

News Summary

GENERAL
Cahill barred from U.S.

New York immigration hearing yesterday ordered IRA leader Joseph Cahill to be excluded from the U.S. and sent back to Ireland. The lawyer for Cahill, who has been in detention since arriving in the U.S. on September 1, said an appeal would be lodged. There was no immediate indication of when Cahill would be flown back.

Earlier, Ulster Opposition MPs on Home and Ivan Cooper had each been fined £20 by Londonderry magistrates on charges arising from a sit-down protest in the Bogside last month. The MPs were convicted, with one other man, of failing to comply with an order to perse.

IPs fined

Members of the London-based "Operation Omega" relief fund, detained as they crossed the border into East Pakistan at the weekend, are to be tried by the District Court for entering the country illegally, said an Omega spokesman. He said another 448 higher at £20.33.

Pakistan to try K. relief team

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Swan Hunter men stay out

Swan Hunter shipyard stewards defied union instructions to end the strike, over a travel claim arising from workers' transfer to a nearby yard. Management and district union officials may meet today but the 850 strikers do not plan to meet until Monday.

sign film lost

British Show Jumping Association stewards postponed their meet on Harvey Smith's V-sign film at BBC film showing at Lincoln's Inn last month's show jumping. Derbyshire and Cheshire have been in the past week's up. Smith says the film was a victory sign. Hick and his partner called it a disaster.

ticket tour off

Australian Cricket Board of Control decided to postpone its tour of South Africa, chairman Sir Donald Bradman said. Bradman also criticised the Board for its apathetic policy towards the apartheid policy.

U.S. BUDGET DEFICIT

U.S. BUDGET DEFICIT for fiscal 1972 is likely to be above \$27,000m—a record—Treasury Secretary Mr. Connally has told the Congressional Budget Committee. He hinted that the Administration's freeze on interest rates might be extended to interest rates if they resume their rise.

COMPANIES

TUBE INVESTMENTS first-half profits affected by a further setback in industrial investment. Demand has fallen to £10.67m (£12.83m), though net attributable profit is £5.18m (£6.57m). Interim is again 9p (10p). Page 21, Lex.

PRICE CHANGES

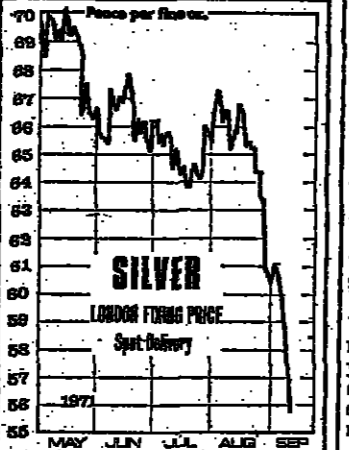
Freemans (London) 185 + 7
General Steam 980 + 225
Gillett Bros 288 + 40
Hill Samuel 145 + 11
Hull Breweries 193 + 20
Hutchinson International 242 + 18
International Paint 124 + 8
Lake and Elliot 120 + 11
Lloyds 589 + 12
McKenzie Bros 81 + 6
Mercantile Credit 225 + 11
Simpson (C) and G 80 + 12
Stenhouse Holdings 80 + 5
Tilbury Contracting 170 + 10

BUSINESS
Shares resist profit-taking

LEADING EQUITIES in London absorbed profit-taking yesterday. Institutions were still interested in any large lines of stock. The index ended 1.2 off at 429.8, after 429.1. Bank shares were firmer.

GOLD fell to \$41.32; but ended a net 5c off at \$41.60.

SILVER DROPPED 2.8p further to 55.5p, but with New York steadier the London price



WALL STREET'S index ended at 56.3p, close to the low of May, 1967.

THE DOLLAR strengthened in late foreign exchange dealings and the dollar closed at \$2.4585 against an opening rate of \$2.4590. So far there is every sign that the combination of the dollar's strength and the Bank of England's policy of keeping the pound sterling's appreciation within limits will be tolerated.

SWAN HUNTER shipyard stewards defied union instructions to end the strike, over a travel claim arising from workers' transfer to a nearby yard. Management and district union officials may meet today but the 850 strikers do not plan to meet until Monday.

TAKEOVER CODE CHANGE announced today directs that if a bidding company buys more than 15 per cent of the target company during the offer or up to one year before the bid is declared it must provide a cash alternative for accepting shareholders.

TWO LINES BROS non-executive director, Mr. David Nicholson and Mr. David Donnan, have resigned following a move to put the parent company into voluntary liquidation. The stock exchange yesterday suspended dealings in Lines Bros. Ordinary and Preference shares and unsecured loan stocks.

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PRICE CHANGES Freemans (London) 185 + 7 General Steam 980 + 225 Gillett Bros 288 + 40 Hill Samuel 145 + 11 Hull Breweries 193 + 20 Hutchinson International 242 + 18 International Paint 124 + 8 Lake and Elliot 120 + 11 Lloyds 589 + 12 McKenzie Bros 81 + 6 Mercantile Credit 225 + 11 Simpson (C) and G 80 + 12 Stenhouse Holdings 80 + 5 Tilbury Contracting 170 + 10

Courtaulds among 18 refusals
176 big groups sign CBI price pledge

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

A TOTAL of 176 of the 201 leading companies in the U.K. has signed the Confederation of British Industry's undertaking on price restraint, and eight replies are still awaited. But 18 important groups, including Courtaulds, Reynolds-Parsons, Alfred Herbert, and De La Rue have declined to make the commitment. The CBI regards the response to its initiative as "massively favourable." Apart from the 176 large groups another 630 smaller companies have volunteered to follow the guideline laid down by the Confederation, although not asked for a specific written promise to do so. Nevertheless, most interest will inevitably centre on the larger groups which have refused to sign rather than those prepared to promise not to increase prices by more than 5 per cent before the end of next July except in special circumstances.

Not named Sir John Partridge, the CBI's president, emphasised yesterday that most of the companies which have signed the pledge have done so because they are not in a position to do otherwise. The group pointed out that the CBI document recognised that "all of its clauses cannot have application in the cases of capital goods or operation of a 'one-off' items made by some of them yesterday that they are mainly of manufacture and delivery companies facing the currency of the situation or only just beginning to recover. De La Rue, for instance, which did not feel it appropriate to sign,

TUC: Big 'no' to Market

BY JOHN ELLIOTT, LABOUR EDITOR

THE Trades Union Congress to-day overwhelmingly committed itself against Britain's entry into the Common Market on the Government's proposed terms, and called for a General Election before any final decision was made.

This verdict came at the end of a short debate which, although covering all points of view from those who oppose entry at any price to those who feel that the Government has produced an acceptable package, was really a full Congress discussion.

Major topics

It was one of two major topics—the other being Upper Clyde Shipbuilders—on today's agenda on which Congress seemed loath to spend too much time, partly no doubt because the outcome of both debates was inevitable. The TUC will now consider planning a campaign against entry, which might be associated with the Labour Party's own campaign. But since the TUC is already committed to campaigns on pensions and unemployment running through to the end of the year, any action on Europe will have to be fitted in with these series of meetings and demonstrations.

The TUC delegates heard an enthusiastic account of the benefits that would be derived from the U.K. in Europe from Mr. Roy Grantham, of the Clerical Workers, who was yesterday elected to the TUC general council. Even some fervent pro-Market enthusiasts thought that Mr. Grantham's enthusiasm for the English Channel was a little excessive. He said that he would be a high way to his friends—ran away with him sometimes, whereas his second, Sir Fred Hayday, of the General and Municipal Workers, gave a more measured speech. He assured the delegates that, like the TUC, the unions of France and Italy had at first been opposed to the creation of the EEC but had discovered their fears to be unfounded.

However, Mr. Jack Jones, of the Transport Workers, told the delegates that the Government was handing over the country's affairs to "a centralised bureaucratic structure which was not susceptible to public control, and wanted the economic disadvantages could turn Britain into the 'Northern Ireland of Europe'." He wanted to know whether pro-Market enthusiasts in the Labour Party wanted a General Election and, if there was one, whether they would support the U.K. in the EEC under a Tory government or outside with a Labour government.

Mr. Vic Feather, TUC general secretary, who is believed privately to be cautiously in favour of entry but was bound by the TUC general council's anti-Market line, also surprised

New credit policy to-morrow

BY MICHAEL BLANDEN

RADICAL changes in the business of the banks and the operation of the scheme. One of the major issues left open by the original paper was the form of the proposed "parallel arrangement" to be applied to the instalment credit finance houses. It is now thought that the discussions have settled this issue, with some concessions being made to the finance houses' arguments.

The finance houses are believed to have argued that the reserve ratios proposed for the banks were inappropriate for their business. It was suggested yesterday that their reserve ratio may be set at 10 per cent, lower than the 12 1/2 per cent of relevant deposit liabilities which was suggested for the banking sector. It was also suggested that the finance houses might be given a rather longer period, of up to a year, to adjust to this requirement.

One result of the new policy, Continued on Back Page

U.K. DAILY STOCK INDICES	Sept. 8	Sept. 7	Yr. Ago
Industrial Group	71.5	71.3	71.3
Div. Yield	3.47	3.47	3.47
P/E Ratio	12.49	12.49	12.49
All Share	71.5	71.3	71.3
Consols Yield	4.78	4.78	4.78
Govt. Secs.	7.25	7.25	7.25
Fixed Interest	7.25	7.25	7.25
Industrial Div.	7.25	7.25	7.25
Gold Mines	7.25	7.25	7.25
Ord. Div. Yield	3.57	3.57	3.57

FALLS	Sept. 8	Sept. 7	Yr. Ago
Bluebird Bros	80	80	80
Glaxo	425	425	425
Halvins	255	255	255
P. and O. Deltd.	163	163	163
Postley	177	177	177
Tube Inv	430	430	430
Consol. Murchison	275	275	275
Metals Exploration	188	188	188
New Broken Hill	420	420	420

Ulster summit: Lynch may now accept offer

BY RICHARD EVANS, LOBBY CORRESPONDENT

MR. JACK LYNCH, the Irish Prime Minister, announced last night that he was now prepared to consider seriously the British Government's offer of tripartite talks between himself, Mr. Heath and Mr. Brian Faulkner, the Ulster Premier, over the Northern Ireland situation. Mr. Lynch's decision to consider attending tripartite talks will be warmly welcomed in London. Last night Ministers were awaiting official confirmation from Dublin that Mr. Lynch

meet to-day to consider the Opposition's new demand for an immediate two-day Commons debate on Ulster.

After a meeting of the "Shadow" Cabinet yesterday, Mr. Wilson, the Opposition Leader, welcomed the initiative of Mr. Maudling, the Home Secretary, in calling together representatives of a wide range of opinion in Northern Ireland and appealed to Opposition leaders in Ulster who were refusing to participate to think again.

But he argued that it was essential if the consultations were to succeed for the Home Secretary to drop his pre-condition that all who were taken part should disavow the policy of civil disobedience.

Mr. Wilson went on to outline in a speech at Wexham a series of proposals which he suggested could be considered in the Maudling consultations, and which would involve much stricter control by Westminster over legislation in Northern Ireland.

The proposals included the setting-up of a Parliamentary commission of MPs from Westminster and Stormont to vet legislation in an All-Ireland Council representing the two Irish Parliaments which would act as a consultative body; introduction of proportional representation; and a ban on all firearms.

The duty

Mr. Wilson said he was putting forward his proposals as a constructive attempt to restore the balance in Northern Ireland by bringing a new and necessary dimension into the dangerous situation.

This was the assertion of the ultimate authority of the British Parliament at Westminster in matters such as security and provision of economic and social welfare and human rights, including the use of emergency legislation.

Mr. Heath, he argued, had the duty either to accept the proposals or to state in Parliament his reasons and his alternatives.

Despite the very mixed reception given to his initiative Mr. Maudling is refusing to accept that the boycott by the Social Democratic and Labour Party and other Ulster Opposition groups means the Ulster talks are doomed to early failure.

There remains the hope that a sufficient weight of moderate opinion is in favour of consultations to end the violence. In a statement last night the Home Secretary welcomed the decisions by the Northern Ireland Labour Party, the unions and the Alliance Party to take part. He hoped these decisions would make the Social Democrats reconsider their position.

Dublin and Belfast reports Back Page

Wilson's plans

After the Chequers summit Mr. Lynch was said in London to have turned down the offer because it would have implied recognition by the Irish Republic of Northern Ireland's sovereignty, but the view now is that there was presumably a genuine misunderstanding on Mr. Lynch's part.

Meanwhile, the Cabinet will

Rippon to have new duties

BY MICHAEL SIMMONS

THE responsibilities of Mr. Geoffrey Rippon, the Minister conducting Britain's negotiations with the European Communities, are to be considerably enlarged. From next Monday, working with senior officials drawn from a number of Government Departments, he will also be supervising the domestic legislation that will have to be drawn up once Parliament has approved the bid for EEC membership.

It was announced from 10, Downing Street yesterday that Mr. Rippon will move into premises now occupied by the Cabinet Office in Whitehall, had been asked by the Prime Minister "to co-ordinate the preparatory work that will be required in the Government."

ON OTHER PAGES

LAUNDRIES CHICAGO

To-day's issue contains four special pages (25-28) on Chicago, and two special pages (14 and 15) on Laundries. Advertising & Marketing 16 & 17 Appointments 23 Arts and Entertainment 23 Books 24 Classified Appointments 16 & 29 Company News 20-23 Crossword 2 Economic Indicators 24 Export News 6 FT Share Information 8 International Company News 22 Labour News 13 & 19 Leading Articles 18 Letters to the Editor 2 Lex and Lombard 26 Man and Matters 18 Mining News 21 Money Market 30 Overseas News 5, 7 & 8 Racing 2 SE Dealings and Statistics 32 & 33 Stock Exchange Report 31 Theatrical and Cinemas 3 The Technical Page 11 To-day's Events 2 TV and Radio 2 Wall St. and Overseas Markets 30

THE £ ABROAD

Time Sept. 8 Time Previous New York (Spn) \$2.4584-4586 \$2.4585-4586 Do. (1 month) \$2.5000-0000 \$2.5000-0000 Do. (12 months) \$2.5000-0000 \$2.5000-0000

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You Can't Take It With You

by B. A. YOUNG

Moss Hart and George S. Kaufman wrote this comedy in 1938. It played a run of 837 performances in New York and won its authors a Pulitzer Prize. It certainly is a very funny play by the standards of the time. The story is about a family that is so successful that it has to move to a new house. The family is so successful that it has to move to a new house. The family is so successful that it has to move to a new house.

Old Vic The Last Sweet Days of Isaac

by KENNETH ADAM

Time was, when musical comedies in the London theatre could be relied on to take place in English country gardens. The course of true love never runs smooth before the final curtain. Time is, when just as predictably, the setting is urban America, but now all the long is of alienation, and the overs come to a sorry end, saving failed either to consummate or consummate. The last Sweet Days of Isaac, brought by the Theatre Royal, Old Vic, is no exception. The moment one enters the auditorium to be confronted by a mass of steelwork and scaffolding, one knows these frames will be the principals, who will sing the principals, who will sing the principals, who will sing the principals.

Julia McKenzie and Bob Sherman

Lampstead Theatre Club Principal Edwards Magic Theatre

One of the fascinations of the world is its restlessness. The world is always changing. The world is always changing. The world is always changing.

German award for Peter Daubeny

Peter Daubeny, artistic director of the Royal Shakespeare Company's annual World Theatre Season, has been awarded the Bundesverdienstkreuz, the Order of Merit of the Federal Republic of Germany. It is the first time the German Government has made this award to a British stage actor.

Usher Hall, Edinburgh Chicago Symphony Orchestra

by GILLIAN WIDDICOMBE

The American orchestras best known in this country are the New York Philharmonic, the Philadelphia, the Boston Symphony, and to a lesser degree the Cleveland. Since the war their visits have been directly dependent upon the personal reputations of their principal conductors, and indirectly upon the efforts of their relevant record companies.

Music in Siena—1

The Accademia Chigiana, with her taut yet passionate interpretation, contributed to the great success of the performance. The Accademia Chigiana, with her taut yet passionate interpretation, contributed to the great success of the performance.

One of the ten

by WILLIAM WEAVER

The younger generation of new musicians is also represented in Siena. The younger generation of new musicians is also represented in Siena. The younger generation of new musicians is also represented in Siena.

Farming
and Raw
MaterialsRecovery in
silver after
steep fall

By Our Commodities Staff

SILVER prices plunged again yesterday, with the London bullion spot price being cut by 2.5p to 55.8p a troy ounce, but the market finally rallied in the afternoon under the influence of a steady tone in New York. As a result the London bullion price recovered to around 57p, 1.4p above the low but still well down on the previous day.

The rally was based on the appearance of some trade buying and short-covering in the New York market, which encouraged some further "bargain" hunting by speculators. But the undertone of the market remains extremely nervous on the possibility of a further wave of selling developing if the buying support dries up.

The new low levels are very close to the May 1967 levels, when the U.S. Treasury gave up attempts to hold down silver prices at fixed level of 129.3 cents.

London bullion brokers, Mocatta and Goldsmid, in their August market report issued yesterday say current levels are cheap and an upward reaction is possible for this reason alone.

However, the report claimed that the intensive speculative interest (which took values up to \$2.46 in June 1969) was based on a mistaken view of the market. Stocks are sufficient to cover the much-advertised production/consumption gap for several years. Investors will require concrete evidence of declining secondary supplies before coming in again.

Silver's glamour as a precious metal and as a hedge against inflation had lost great deal of credibility recently.

Bigger cotton
yield in U.S.

WASHINGTON, Sept. 8. U.S. cotton production this year will amount to 10,952,400 bales (480-lb net weight), up from the initial August 9 forecast of 10,531,700 bales, according to the USDA's Crop Reporting Board.

This second forecast, as of September 1, was 8 per cent above the 10,166,200 bales produced last year, and up from 1969 output of 9,990,000 bales.

W. Indies seeks big rise in
Commonwealth sugar price

BY OUR OWN CORRESPONDENT

WEST INDIAN sugar producers are to press for an increase in the negotiated Commonwealth Sugar Agreement price to the level currently maintained under the U.S. Sugar Act when the agreement is reviewed in London in October.

They will also suggest that the CSA price be negotiated annually in preference to every three years as is now the case. Sir Robert Kirkwood, chairman of the West Indies Sugar Association (WISA), said here that the decision to ask for such a steep increase (from the present £46.50 negotiated price to around £70 a ton) was unanimously resolved at a meeting of WISA's Board of directors just ended.

Mr. Norman Girwar vice-president of the Caribbean Cane Farmers Association, who also attended the meeting, said his organisation "endorsed the resolution 100 per cent."

Production costs

Sir Robert gave two main reasons why the Commonwealth Caribbean would seek the increase. On the one hand, the price now paid under the agreement is "far less" than production costs in the area. On the other, the price has been "virtually unchanged" for the past 11

years when the cost of most goods and services had risen by about 40 per cent.

Sir Robert said the sugar industry in the Caribbean was "losing millions of pounds annually on sugar sold to the U.K."

He gave the figure as £8m. over the triennial period 1968, 1969 and 1970. He also pointed out that while the CSA price had remained static for 11 years the U.K. had increased its price by 55 per cent.

Sir Robert said that if a price satisfactory to the Commonwealth Caribbean were not agreed to at the autumn review, he felt the Government of the area should make strong representations to the British Government.

He revealed that Mr. Hugh Shearer, the Jamaican Prime Minister, had raised the matter with Mr. Heath during their meeting in London in July and "had put all the facts."

The directors of WISA also saw the need for a revision of the original formula of the CSA, Sir Robert said. This states that the price should be "representative to reasonably efficient producers." Under these terms with other Commonwealth producers to be taken into account Caribbean producers would not get a price that is "anywhere near adequate."

Costs had risen appreciably in the Caribbean "due to circumstances beyond our control," he said. "In the end it is likely to be a political decision."

The British Government has got to be prepared to rescue Caribbean sugar.

French level

Our Commodities Editor writes:—London sugar trade sources suggested yesterday that the Caribbean plea for a price increase is likely to be treated sympathetically by the British Government, although it would be very surprising if the extent of their demand—an increase from £46.50 to around £70—was met in full.

At the same time, U.K. domestic sugar prices are destined to go up as part of the process of aligning British agricultural prices with those of the Six. Given the promise of continued access for Commonwealth sugar which came out of the EEC negotiations, the Caribbean producers could argue that a start be made on lifting the CSA price towards the level paid to France's Caribbean Department, Guadeloupe and Martinique, which is \$19.95 a 100 kilos, which works out at some £32 a long ton.

Fixed price
for lead
discussed

By John Edwards

PROPOSALS for the introduction of a fixed producer price for lead, outside the U.S., are understood to have been discussed at a meeting of lead producers in London yesterday. But last night it was still unclear whether any decision had been taken.

Although most producers would welcome a fixed producer price—instead of selling at the fluctuating daily quotations on the London Metal Exchange—it is felt that there are considerable differences of opinion as to whether it would be workable.

Several big producers consider that a fixed price is impractical, at least in view of the fact that a fixed price would be based on scrap supplies, that come from scrap sources. These are, to a large extent, uncontrollable and unlikely to adhere to an agreed price level. It was scrap supplies which helped underpin the copper producers' price in 1966.

In addition, the relatively large number of lead producers make a fixed price more difficult to enforce, although this problem has been overcome with zinc.

Despite the difficulties, the steady fall in the price of lead on the London Metal Exchange—down this week to the lowest level for over three years—has created considerable pressure from some producers, especially the Australians, for more stability.

A producer price of £115 a ton has been mentioned. But other producers are anxious to avoid a price which is based on a device to lift values from their present depressed levels.

London sugar
down to £41.50
a ton

By Our Commodities Staff

THE London daily sugar price was marked down by 70p yesterday to £41.50 a ton, as concern over the increased quantity of sugar which may become available to the world market gathered strength.

Under the quota regulations of the International Sugar Agreement, exporting members must declare any shortfalls in their quotas by the end of the month. And unless prices drop below the 4 cents a pound level—equivalent to £41.50 a ton—any surplus will be sold to the world market.

Another notable decline was recorded in the cocoa market yesterday which added falls of £4.50 to £5.50 a ton to those of the previous week. The 25 registered ES were registered. Last night

Pakistan bids lift tea values

BY GODFREY BROWN

A FIRMER trend has established itself in world tea markets as a result of buying by Pakistan. The country's self-sufficiency in tea and forced to turn to world markets.

A reduction in the total crop in the world's major exporting countries is also contributing to the trend. But the future level of prices is thought to depend largely on the sales pattern of the North Indian teas which this week were auctioned in London in significant quantities for the first time this season, realising prices described as very good for very good quality.

However, the dominant influence at the moment is the entry of Pakistan into the world market as a buyer of tea. Normally the country produces some 70-80m. lbs of tea—enough for its own consumption needs.

Since the troubles, most tea estates in the country are apparently on a care and maintenance basis, and while the tea is growing it is not being manufactured. As a result, trade estimates put the crop as low as 20-30m. lbs and to meet its needs Pakistan is having to resort to the world market to buy some 40-50m. lbs of tea.

Pakistan has been buying heavily in Colombo, and has also apparently purchased tea from China and Mombasa. This Pakistani demand is pushing up the prices of the lower tea qualities, which in the past have tended to pull down the general level of tea prices.

A side effect of the Pakistan situation, which is also pushing up prices, is the stimulus to Indian purchases of tea for smuggling into Pakistan. The tea is apparently being bought through Pakistan. Trade sources maintain that if Afghanistan consumed all the tea, its supply would be exhausted.

The effect of all this is to add to the buying competition, particularly for the lower quality teas, at a time when there is a general move upwards in tea prices from some of the producers that formerly supplied this market.

Meanwhile, tea crops in the world's main exporting countries this year are forecast to show a 20m. lbs drop on 1970 at around 81m. lbs.

The averages for the sales in London this week have not yet been calculated, but the latest

from the recently lower levels. Turnover 233 tons.

Morning: late Oct. 51.25, mid-Nov. 52.00, three months 52.50, late Nov. 53.00, early Dec. 53.50, late Dec. 54.00, early Jan. 54.50, late Jan. 55.00, early Feb. 55.50, late Feb. 56.00, early Mar. 56.50, late Mar. 57.00, early Apr. 57.50, late Apr. 58.00, early May 58.50, late May 59.00, early Jun. 59.50, late Jun. 60.00, early Jul. 60.50, late Jul. 61.00, early Aug. 61.50, late Aug. 62.00, early Sep. 62.50, late Sep. 63.00, early Oct. 63.50, late Oct. 64.00, early Nov. 64.50, late Nov. 65.00, early Dec. 65.50, late Dec. 66.00, early Jan. 66.50, late Jan. 67.00, early Feb. 67.50, late Feb. 68.00, early Mar. 68.50, late Mar. 69.00, early Apr. 69.50, late Apr. 70.00, early May 70.50, late May 71.00, early Jun. 71.50, late Jun. 72.00, early Jul. 72.50, late Jul. 73.00, early Aug. 73.50, late Aug. 74.00, early Sep. 74.50, late Sep. 75.00, early Oct. 75.50, late Oct. 76.00, early Nov. 76.50, late Nov. 77.00, early Dec. 77.50, late Dec. 78.00, early Jan. 78.50, late Jan. 79.00, early Feb. 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American News

U.S.-Soviet talks on sea code

WASHINGTON, Sept. 8. THE UNITED STATES and the Soviet Union will start talks next month aimed at avoiding naval collisions and incidents, the State Department announced today. State Department spokesman Mr. Charles Bray said it was the first time since World War II that the two nations had agreed to talks about the safety of their forces in the world's oceans.

Giscard arrives in Brazil

RIO DE JANEIRO, Sept. 8. FRENCH Finance Minister Valéry Giscard d'Estaing arrived here early this morning for four days of talks with top level Brazilian Government and business leaders. He was accompanied by Mr. Maurice Schiavone, the director general of Credit Lyonnais.

RUSSIA INVITES PERU MINISTER

LIMA, Sept. 8. PERU'S Fisheries Minister General Javier Tantalean will visit the Soviet Union in November as a guest of the Russian Government.

U.S. Man

out final details of the fishing complex to be built in Northern Peru with Russian financial help.

Connally forecasts budget deficit of \$27,000m.

WASHINGTON, Sept. 8. U.S. TREASURY Secretary John Connally today forecast a budget deficit of between \$27,000m. and \$28,000m. in the 1972 financial year ending next June 30. This compares with a deficit of \$23,242m. for the 1971 financial year and \$2,645m. for the 1970 financial year.

Canadian companies may get two-thirds relief

OTTAWA, Sept. 8. THE MAXIMUM federal grant to a Canadian company hit by the U.S. 10 per cent. import surcharge will be two-thirds of the surcharge on that company's total exports to the U.S., based on 1970 figures, Industry Trade and Commerce Minister Jean-Luc Pepin explained in the House of Commons yesterday as he introduced the legislation to help such companies.

Dr. Diederichs blames the U.S.

PRETORIA, Sept. 8. SOUTH AFRICAN Finance Minister Dr. Nicolaas Diederichs has accused the U.S. of being forced into suspending the convertibility of dollars into gold through its own economic mismanagement.

REPUBLIC OF PORTUGAL

DEBTURE LOAN 1967-1977 for U.S.\$15,000,000

The loan is guaranteed by the U.S. Government and is to be repaid in U.S. dollars.

Interest rate: 6.5% per annum.

Amortization: 20 years.

First payment: 1972.

Final payment: 1992.

Principal payments: \$1,500,000 per year.

Interest payments: \$1,000,000 per year.

Table with columns: Year, Principal, Interest, Total Payment.

DOMINION SECURITIES CORPORATION LIMITED

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Monday 13th September, 1971

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TORONTO MONTREAL NEW YORK LONDON PARIS

THE U.S. DOCK STRIKE Neither cooled-off nor frozen

MR. GEORGE MEANY, the irascible boss of the AFL-CIO, also started to cause redundancy in exporting industries well beyond the waterfront. He has been pouring forth from his office in Washington. But on the other side of the United States, the labour movement's hero, or villain, of the day—and of every other day for the last two months—has not been Mr. Meany but a somewhat less flamboyant figure named Harry Bridges.

With business in two hemispheres you need a 24-hour bank

Standard and Chartered Banking Group Limited

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Export News

LICENSING

Japanese link for Aircrow

SASAKURA ENGINEERING Company of Japan said yesterday that it had reached agreement with Aircrow Fans to obtain Aircrow's technology on production of inert gas injection systems for oil tankers.

Sasakura is expected to produce about 30 systems a year, beginning in January 1972.

Under the agreement, Sasakura has obtained exclusive sales rights in Japan and most of Asia, the officials said.

The company said the ten-year agreement called for an initial payment of 4m. yen and royalties totalling "more than" 5 per cent. of sales.

South German trade push

A 20-page booklet describing the trade drive to be held in Southern Germany in 1972-73 has been published by the Department of Trade and Industry.

The trade drive will concentrate on 11 categories of capital equipment and the booklet contains an outline market assessment for each category. The booklet is being distributed via Chambers of Commerce, trade associations and to companies direct. Copies can be obtained from Information Division, Department of Trade and Industry, Room 555, 1 Victoria Street, London S.W.1, telephone 01-222 7877 Ext. 2580.

THE THIRD WORLD—YEMEN

Tarmac in £7m. Anglo-German highway scheme

BY DAVID CURRY, EXPORTS EDITOR

A £7m. CONTRACT has been awarded to an Anglo-German consortium by the Government of the Yemen Republic to upgrade and realign the Sana'a to Taiz highway (256 km). It includes extensions to the Sana'a airport. The contract is to be financed by the West German Government and paid for in Germany.

The consortium is sponsored by Dr. Ing. Trapp and Company Construction GmbH, although Tarmac Construction of Wolverhampton will have the largest financial interest (40 per cent.) and will be the co-ordinating contractor. The third partner will be E. Heitkamp GmbH.

Tarmac has just finished a £3m. hospital in Jordan and is working on a £1m. port development at Sharjah, a £1m. airport apron for Jumbo jets at Bahrain, oil installations on Das Island and water exploration in Abu Dhabi.

INDONESIA

Nitrogen plant deal

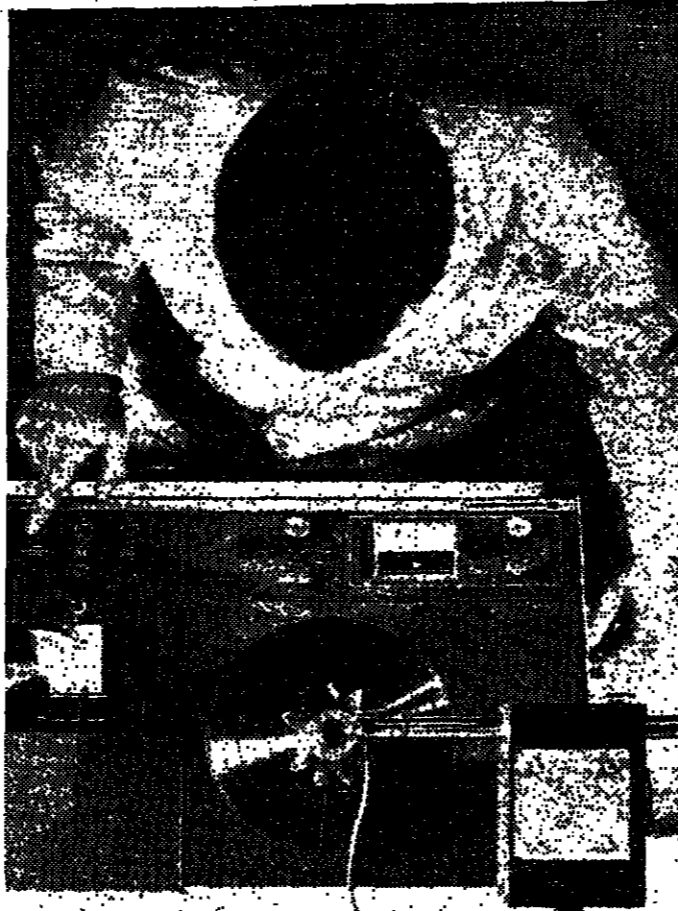
AIR PRODUCTS has been awarded a £150,000 contract to build a cryogenic nitrogen plant in Indonesia. The order—the first of its type to be won by Air Products in Indonesia—was placed by Bechtel International on behalf of Pertamina and calls for the design, manufacture and construction of a high purity nitrogen plant at the Puduja, Palembang oil refinery of Pertamina.

An important factor determining the placing of the contract was the speed with which the on-stream nitrogen was required. Air Products agreed to bring the plant on stream at the Indonesian refinery site only 12 months after the order was placed.

INDIA

Hospital call system

MULTITONE Electric Company is claiming a breakthrough in the Indian market with an £11,000 order for a paging system to be installed in The Christian Medical College and Hospital at Vellore in Southern India. The equipment has been donated by the Friends of Vellore in the U.K. through a gift from the Garman Churches. It is the company's first sale to India. The hospital boasts 1,100 beds.



A Talyrond instrument, part of a £75,000 order for Rank Precision Industries for the USSR, measures the roundness of a gear in millionths of an inch at the company's Leicester testing laboratory. The contract, placed by Stancorport, includes Talyrond instruments to measure surface roughness. These are able to gauge the roughness of a single human hair. The machines are destined for the automobile, bearing and machine tool industries to be used in quality control.

London Chamber sets up business travel office

BY DAVID CURRY

THE London Chamber of Commerce and Industry has set up a Trade Promotion Department to run business travel schemes and to increase its activities in overseas exhibitions. The new department will build on the

Chamber's existing programme of joint ventures with the Department of Trade and Industry.

The plans for business travel are based on three types of scheme: affinity travel, where members of the Chamber of more than six months' standing travel on scheduled flights; package tours (ITX), where members travel out together and have hotels and appointments booked for them by the Chamber; and businessmen's groups, similar to package tours, but with a fixed number of participants and a complete programme.

So far, 2,000 companies have indicated an interest in the Chamber's travel schemes and a full programme will be announced shortly. Areas of particular interest have been Japan, Australia, North America and Africa. It is also planned to introduce a regular programme of visits to major trade fairs and exhibitions around the world.

The package tours are to be organised in conjunction with the travel offices and trade organisations of the countries involved.

Building society cuts dividend

THE City of London Building Society is reducing its dividend to investing shareholders by 1 per cent. from October 1.

It has maintained a 5½ per cent. rate, 1 per cent. higher than most building societies pay for two years.

The society is a member of the Building Societies Association, which at its October meeting will consider whether to advise a cut in the recommended mortgage rate.

Leyland plans to double Irish truck market

LORD STOKES, chairman of Britis Leyland, yesterday opened new premises in Dublin for Leyland truck distributors and assemblers Ashurst Williams.

The premises will enable the company to double its present £1m. output of Leyland and Albion vehicles in Ireland.

British Leyland holds 30 per cent. of the Irish market for vehicles in the over-five ton category, about one-third of which are provided by Ashurst Williams, who also provide 17 per cent. of all locally assembled vehicles in that category.

Lord Stokes said that the slight depression in the commercial vehicle market which was being experienced in Ireland as well as in the U.K. "cannot long continue, and I am pleased to see companies like Ashurst Williams poised to take advantage of an upturn in the market."

The premises, employing over 100 people, occupy a 7.5-acre site on Dublin's Bluebell Industrial Estate with a covered area of 47,000 square feet.

Europe venue for British Association

THE British Association for the Advancement of Science wants to hold its annual meeting in Europe in 1974. Sir Alec Guinness, the outgoing president, said at the end of the 1971 meeting at Swansea.

It is tied up with the idea of going into the Common Market," he said.

The meetings have been held overseas before—including 1914 when it was held in Australia. Next year's meeting will be at Leicester, under the presidency of Sir Vivian Fuchs, the Antarctic explorer.

Sir Alec said economies in running the BA would put it in balance. There were proposals to replace the £4,500-a-year grant from the Department of Education and Science, due to end in just over a year, from another source.

EAST EUROPEAN TRADE FAIRS—BRNO

Comecon plans may make Western imports vital

BY A. H. HERMANN

THE 13th International Engineering Fair which opens in Brno on September 11 remains, in spite of all Czechoslovakia's uncertainties, one of the most important business events in Eastern Europe.

It has always attracted western exhibitors and visitors who find it generally a good place for assessing the future trend of Czech engineering supplies and requirements. These are necessarily interlinked with all major industrial projects in Eastern Europe.

The claim that western companies obtained orders at last year's fair amounting to \$30m. has to be taken with a grain of salt as so many contracts announced on this occasion were obtained earlier, but the figure can at least indicate the bracket within which western business can hope to move.

This year's fair will be the first to be held after the Government approved directives for the 1971-1975 economic plan. Czech industrial corporation will have a better idea than last year about their future requirements.

Integration

The five-year plan envisaged only a 6 per cent. increase in Czech imports from the West out of a total foreign trade expansion of 45 per cent. This optimistically modest figure is obviously an expression of Czech efforts to comply with the integration programme of Comecon which received a shot in the arm at last year's Bucharest meeting.

However, it is difficult to see how this relatively low growth in Czech imports from the West can be squared with the very high rise in the output of Czech machine building. This industry leather and rubber industry is already responsible for more

than a quarter of the country's entire industrial output and its production should be expanded by 45 per cent. between now and 1975. Experience has shown that the completion of large plants for the Soviet Union always requires a certain amount of machinery and instrumentation in the West.

There is a close connection between the proposed growth of engineering output and of foreign trade: one third of all exports go to the Soviet Union and consist mainly of engineering supplies.

It is therefore quite probable that the very high priority attached to Soviet orders for plant will in the end oblige the Czech Government to allocate more hard currency for machinery imports from the West than it contemplates at present.

Sales effort

Political considerations always play a certain role in deciding who gets the orders, particularly in major contracts determined at Government level and the drop in Soviet purchases in Britain in the first half of this year is no good augury. But sales effort also counts and in this British companies have in the past been overshadowed at the fair by West German exhibitors. This is probably unavoidable, given the geographical proximity of the market to West German industrial centres and the intimate knowledge of it by its traditional programme.

The Brno fair will adhere to its traditional programme, divided into twelve departments: machine tools; mining equipment; chemical and food; machinery for textile, leather and rubber industry; printing; pumps; power en-

gineering; communication engineering; nuclear engineering; medical instrumentation; transport and construction engineering; agricultural machines; and materials for the engineering industry.

There seems to be, however, the intention to take the specialisation still further and to transfer parts of the programme to other fairs. Ever other year there is a welding exhibition in Brno and it is no planned to bring there also Food and Food packaging fairs.

Specialisation

Another plan is for a transport and automotive exhibition. Chemical engineering will probably move from Brno to the Bratislava exhibition, a specialised one for medical instrumentation may develop around the exhibitions held in Prague.

In the end five different fairs should be held in Brno each year and this tendency toward specialisation is certainly to be preferred to the megalomaniac agglomeration of the Leipzig spring fair. But there is a limit to specialisation, not only in cause technology cuts across many borders but also because of the burden which too frequent events impose on the visitors' time.

did consult

BOURNEMOUTH DEVELOPMENT PLANS SOUGHT

The Bournemouth International Group has been chosen by council to draw up detailed plans, and specifications for the development of the centre and sea-

INTERIM STATEMENT

DE BEERS CONSOLIDATED MINES LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT TO MEMBERS

For the half-year ended 30th June, 1971 and Declaration of Interim Dividend

The following are the unaudited results of the company and its subsidiaries for the half-year to 30th June, 1971 together with the comparative figures for the half-year to 30th June, 1970 and for the year to 31st December, 1970.

UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT for the half-year ended 30th June, 1971

	Half-year ended 30.6.71 R	Half-year ended 30.6.70 R	Year ended 31.12.70 R
Diamond account	47 917 000	54 928 000	88 535 000
Interest and dividends on investments including dividends from trade investments R4 505 000 (half-year to 30.6.70; R5 363 000)	18 735 000	22 238 000	44 265 000
Royalties	1 978 000	2 052 000	3 504 000
Sundry revenue	194 000	117 000	397 000
Surplus on realisation of investments less amounts written off	332 000	—	14 000
Surplus on realisation of fixed assets	13 000	368 000	414 000
	69 670 000	79 703 000	137 249 000
DEDUCT:			
Lease consideration—Marine Diamond Corporation Limited	1 000 000	1 350 000	2 700 000
Prospecting and research	2 742 000	3 833 000	6 380 000
General charges	2 742 000	2 787 000	5 912 000
Interest payable	1 059 000	952 000	2 333 000
Amounts written off investments less surplus on realisations	—	10 000	—
	7 695 000	8 702 000	17 325 000
GROUP PROFIT BEFORE TAX	61 975 000	71 001 000	119 924 000
DEDUCT:			
Government's share of profit under mining leases	1 002 000	3 991 000	5 401 000
Provision for tax	13 790 000	21 642 000	30 483 000
	14 792 000	25 633 000	35 889 000
GROUP PROFIT AFTER TAX	47 183 000	45 368 000	84 035 000
DEDUCT:			
Outside interests in subsidiary companies	3 268 000	4 834 000	7 280 000
GROUP PROFIT AFTER TAX ATTRIBUTABLE TO DE BEERS CONSOLIDATED MINES LIMITED	R43 915 000	R40 534 000	R76 755 000
Preference dividend of R1 per share declared 8th June, 1971	R795 000	R795 000	—
Cost of interim dividend of 5 cents	R17 843 000	R17 035 000	—
Proportion of net profit of subsidiary companies not consolidated attributable to De Beers Consolidated Mines Limited	R544 000	R1 063 000	R1 574 000

NOTES

1. It should not be assumed that the results for the half-year ended 30th June, 1971 will be repeated in the half-year ending 31st December, 1971, since income from diamond sales and from investments does not accrue evenly throughout the year.

2. Foreign currencies have been converted as follows: Rhodesian currency at the rate of \$1 equal to R1, Sterling at the rate of £1 equal to R174.235, United States currency at the rate of \$1.40 equal to R1 and Canadian currency at the rate of \$1.4218 equal to R1.

DIAMOND MARKET

The more favourable trend in the diamond market is continuing and a further improvement in group profit after tax attributable to De Beers Consolidated Mines Limited is expected in the second half-year.

Copies of the Interim Report will be posted to registered shareholders on 10th September, 1971, and are available on application from the office of the U.K. Share transfer secretaries: Charter Consolidated Limited, Kent House, Station Road, Ashford, Kent.

NOTICE TO THE HOLDERS OF DEFERRED SHARES

Notice is hereby given that dividend No. 103 of 5 cents per share, being the interim dividend in respect of the year ending 31st December, 1971 (1970 interim 5 cents per share) has been declared payable to the holders of deferred shares registered in the books of the company at the close of business on 24th September, 1971, and to persons presenting coupon No. 47 detached from share warrants to bearer. Dividends on share warrants to bearer will be paid in terms of a notice to be published in the press at a later date by the London Secretaries of the Company.

This dividend is declared in the currency of the Republic of South Africa.

In the case of shareholders with registered addresses in Europe, or who have mandated payment to addresses in Europe, warrants will be posted from the United Kingdom and will be drawn in United Kingdom currency. Registered shareholders paid from the United Kingdom will receive the sterling equivalent of the rand currency value of their dividends on 28th October, 1971. Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 24th September, 1971.

Shareholders whose registered addresses are elsewhere, or who have mandated payments to addresses outside Europe, or who have elected to be paid in South African currency in terms of the preceding paragraph, will be paid from Johannesburg, and all dividend warrants posted from Johannesburg will be drawn in South African Rand.

Any change of address or dividend instruction involving a change of office of payment to apply to this dividend must

INTERIM DIVIDEND

The board of directors has today declared an interim dividend of 5 cents per deferred share in respect of the year ending 31st December, 1971, to shareholders registered in the books of the company at the close of business on 24th September, 1971, and to persons presenting coupon number 47 detached from share warrants to bearer.

Full details including currency relating to the payment of this dividend will be published in the press on 9th September, 1971.

By Order of the Board,

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED
London Secretaries
J. R. Byles

8th September, 1971.

Copies of the Interim Report will be posted to registered shareholders on 10th September, 1971, and are available on application from the office of the U.K. Share transfer secretaries: Charter Consolidated Limited, Kent House, Station Road, Ashford, Kent.

similarly be received by the company's transfer secretaries on or before 24th September, 1971.

Shareholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of changes in the office of payment.

This dividend is payable subject to conditions which can be inspected at the Head Office and London Office of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about the 4th November, 1971.

The deferred share transfer books and register of members will be closed from the 25th September, 1971 to the 8th October, 1971, both days inclusive.

The effective rate of Non-Resident Shareholders' Tax is 14.802 per cent.

By Order of the Board,

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED
London Secretaries
J. R. Byles

London Office:
40, Holborn Viaduct, EC1P 1AJ.
Office of the United Kingdom transfer secretaries:
Charter Consolidated Limited,
Kent House, Station Road,
Ashford, Kent.
8th September, 1971.

On Fridays, our first stop is the Multi-Million Pound Market.

Every Friday at 11.20 a.m., a non-stop Kuwait Airways jet leaves London for Kuwait and the Arabian Gulf.

And that's your opportunity to reach the wealthy businessmen of these oil rich Gulf countries.

Last year they spent many millions of pounds on British exports. This year British exporters will be trying to increase that figure—make sure you're one of them.

Fly Kuwait Airways and get a smooth well-timed flight and the offer of valuable inside information about export opportunities.

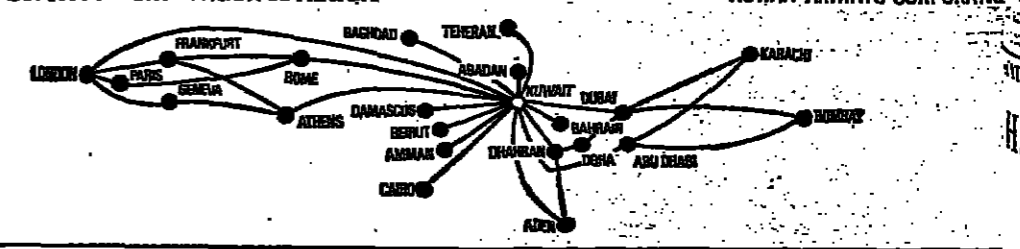
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Other overseas offices in New York, Frankfurt, and Sydney.

may be vital

European News

Malta's duty-free fuel cut seen as start of campaign

BY RICHARD JOHNS
THE Maltese Government's aid offer. But the British Government has been anxious that they should not do so until a new agreement covering the use of Malta's military facilities has been completed and signed. The result is that Mr. Mintoff has no idea what West Germany or Italy, for instance, might be prepared to contribute.

An irritant
In the meantime the chances of agreement basic U.K.-NATO aid for Malta—which in turn will make possible negotiations on a new agreement governing the use of the bases—cannot have been improved by Mr. Mintoff's decision to cut the duty-free fuel supplies. In practical terms it is little more than an irritant, more for the RAF which has two squadrons based at Luqa, than the Royal Navy, because much of the bunkering of ships takes place at sea.

Yesterday it was announced that the Royal Navy had called off the visit which the guided missile destroyer Norfolk and the frigates heard were to have made to Valletta for the two-day National Day celebrations which continue until tomorrow. This was clearly in response to the "stalemate" in the talks, although the decision appears to have been made before Mr. Mintoff's decision on fuel supplies.

A spokesman for the Ministry of Defence said the RAF's operational capability had not been affected in any way. The RAF's long-range maritime Shackletons were on stand-down yesterday because, according to a military spokesman in Malta, of the National Day celebrations.

However, it is believed that the British Government will be very reluctant for the services to draw on fuel stocks in bond storage if it means paying duty on them and thus accepting Mr. Mintoff's order and so RAF shadowing of Soviet strips could grind to a halt.

London sees Mr. Mintoff as contravening the Mutual Defence and Assistance agreement of 1964 which the Maltese Premier has already declared null and void.

There are many ways in which Mr. Mintoff can, and is likely to, complicate life for the British Services, whose manpower in Malta is about 3,000. His next step may be to withdraw the privileges under which the British Services import goods other than fuel duty-free. It is also thought likely that he will ban the wearing of uniform outside military areas.

NORWEGIAN LOCAL ELECTIONS

Bratteli tests his support

BY OUR OSLO CORRESPONDENT
SOME 2m. Norwegian voters will go to the polls on September 20 to elect local government officials for a new four-year term. The opening exchanges in the election campaign show clearly that it is going to be fought on national and even foreign policy issues, rather than local ones.

Mr. Trygve Bratteli, Prime Minister and head of the Labour Party, said recently that his party regarded the forthcoming elections as a test of public support for the minority Labour Government, which took office last spring when the four-party non-Socialist coalition fell apart over the EEC question.

The results of the elections, he said, would affect the Government's position and its ability to implement various points in the party's programme.

The Centre Party, whose opposition to Norwegian EEC membership broke up the coalition, hopes the elections will confirm the trend in its favour shown by political polls since the crisis. It is putting up lists of candidates in 370 of the country's 451 city and rural municipalities. 20 more than at the last local elections. In 1967, the three keynotes of its campaign, according to party chairman John Austheim, will be: decentralisation, a better environment, and increased equality—all of these, he believes, are issues which are of a year earlier. In its drive to win votes from the Labour Party's Left, it will certainly play the anti-EEC card for all it is worth.

The outlook for the Labour Party is not necessarily gloomy, however. Though the SPP and the Centre Party will wage vigorous and aggressive election campaigns, focusing the maximum of attention on the EEC question, the other three main parties, ex-members of the coalition, are in a less confident mood. The Conservative, Liberal, and Christian Peoples' parties have all lost some ground in the public opinion polls, since the last general election. The CFP has lost least, the Liberals most. All three realise that without the Centre Party—for the moment, totally alienated—they cannot provide a credible alternative Government. Supporting Labour on the EEC issue, they have to mute their opposition on other questions, to avoid a parliamentary crisis none of them really want. Their electioneering is likely to be defensive and low-key, concentrating on appeals to party loyalty and vague general criticism of Labour's policies.

Another good omen for Labour is the fact that Mr. Bratteli has found a formula for reconciling the more radical ambitions of his Left-wingers with the need for compromise imposed by the party's position in the Storting (Parliament), where it has only 74 seats out of 150, two short of a majority. At his week-end Press conference, Mr. Bratteli said the party's strategy now would be to press ahead with the less controversial parts of its programme, while preparing the way for action on other questions after the 1973 parliamentary elections, when it hopes to regain a majority.

Draft law
Among the schemes to be postponed is one for a State business bank, which the party realises is opposed by all four non-Socialist parties. Other proposals which will not meet united opposition from the four will be put before the Storting fairly soon—among them some for increased taxes on profits and wealth, and a draft law on industrial democracy, designed to give workers in Norwegian firms a say in the running of their companies' affairs.

On the whole, Labour can be moderately optimistic about its chances next month. The latest opinion polls give it 47.3 per cent. of voter support, compared with only 44 per cent. before the 1967 local elections. If this percentage can be maintained up to polling day, it should be able to regain control of some municipalities which for the past four years have been governed by the "bourgeois" parties. And even a few marginal victories will strengthen the party's hand in the Storting during the two years it still has to go as a minority government.

Bonn did not consult allies over USSR visit

By Malcolm Rutherford
BONN, Sept. 8.
THE WEST GERMAN Government did not consult the three Western Allied powers about the visit to the Soviet Union of Chancellor Brandt, an early visit to the Soviet Union, and informed them of it only after the Chancellor had already notified Moscow of his intention. This was learned today by Herr Conrad Ahlrichs, chief of the German Foreign Office, in Bonn.

Herr Ahlrichs added that the Germans would consult the allies about the subjects on the agenda. The Chancellor had already admitted yesterday that he assumed the subject of a European security conference, now proposed by the Soviet Union, would be high on the list.

This is far from being a welcome development from the Allied point of view. Various Allied statements, especially in NATO communiqués, have made clear that the Allies will only be prepared to discuss a security conference when there is a satisfactory settlement of the Berlin question.

It is emphasised that the Four Powers Agreement on Berlin signed by the Four Powers last Friday was only the first stage of such a settlement. Much will now depend on the talks between the two German states on its practical implementation, and these could still prove difficult if the East Germans take a hard line.

There is some feeling that the Soviet Union, having made unqualified concessions in the first stage of the settlements, may now be preparing to twist Herr Brandt's arm to persuade him to support a security conference before the settlement is complete. The Chancellor's visit is due to take place in the next few weeks, though the exact date has not yet been fixed.

AP adds from Bonn: U.S. Ambassador Kenneth Rush said today that the four powers which signed last week's Berlin agreement would intensify their efforts to bring about a settlement of the Berlin question.

Six to continue temporary float

BY REGINALD DALE, COMMON MARKET CORRESPONDENT
BRUSSELS, September 8.
Six appear to be dropping their efforts to reach a co-ordinated exchange rate policy for the time being seems to imply that Italy's efforts to reach a compromise between the French and German positions have come to nothing. Commission officials said today that the only way to settle the immediate problems facing the system was to reach some kind of agreement on a new system for the future. It is too early to assess the success of either the Benelux float or the French two-tier market, in the Commission view, and the best that can be done in the meantime is to stop the present situation deteriorating further.

put off major decisions on exchange rates until a "full" Council session shortly after the meeting of the Fund. Baron Snoy said today that this would be attended by both Finance Ministers and Ministers of Foreign Affairs.

Meanwhile Signor Ferrari-Agradi, Italian Minister of the Treasury, said he would be having talks with Mr. Anthony Barber, Chancellor of the Exchequer, in London next Tuesday on the eve of the Group of Ten meeting. The Italian Minister, who is current chairman at meetings of the Six's Ministers of Finance, said today he was virtually certain that the U.K. would support the Six in their efforts to reform the monetary system.

Signor Ferrari-Agradi said that the constructive approach of the U.K. was one of the most positive elements to have emerged from the monetary crisis. The British attitude had been "encouraging and friendly," he told journalists.

The Italian Minister, who has now completed bilateral contacts with all his five Community colleagues, expressed confidence that the Six would be able to agree on at least a certain number of issues at next Monday's meeting. The fundamental objective was to reach a common position for the series of international discussions later this month and to try to get the Community back on the road to economic and monetary union, he said. He added that the "political will" to do so existed.

Nevertheless, the fact that the

NZ dairymen satisfied

BY IAN DAVIDSON
THE TERMS agreed in Luxembourg for New Zealand dairy exports to the U.K. after Britain joins the European Community were described in London yesterday by the national secretary of the New Zealand Dairy Workers' Union as "satisfactory"—in the sense that they could have been very much worse.

"If one considers the phase-down over the five-year transitional period to 70 per cent. of present levels," said Mr. Sidney Wheatley, "then New Zealand will be considerably worse off. But if one compares the Luxembourg agreement with what the French appeared to be aiming at—the total exclusion of butter and cheese—then this compromise is very much better for New Zealand."

Mr. Wheatley put particular emphasis on the Community's undertaking not to embark on dairy export policies which could frustrate New Zealand's efforts to diversify into new markets.

Swiss currency powers

BY OUR OWN CORRESPONDENT
ZURICH, Sept. 8.
THE SWISS Federal Council announced this afternoon that it has decided to ask both Houses of Parliament for approval of a Federal decree "for the protection of the currency." This decree would give the Government powers to enforce ordinary measures at times of monetary crises. The powers would include measures to make agreements between the National Bank and commercial banks binding.

The Federal Council's move is another step to increase the Swiss Government's hitherto unusually restricted rights in the monetary sector.

Although the gentlemen's agreements between the National Bank and the Swiss Bankers' Association have worked remarkably well to date, there are always some banks not prepared to participate. In any case, the collection of signatures takes some days. This delayed Swiss action during last month's crisis.

French budget debate

BY ADRIAN DICKS
PARIS, Sept. 8.
THE FRENCH Government is presently putting the finishing touches to its budget plans for 1972, details of which are expected to be made known on September 15.

There has been considerable debate within the Cabinet on whether priority should be given to the objective of a 5.5-6 per cent. growth rate, as laid down in the Sixth Plan and favoured by the Prime Minister, M. Jacques Chaban-Delmas, or whether the control of inflation ought to come first—as the Finance Minister, M. Giscard d'Estaing, has argued.

It now appears that a compromise has been reached whereby the budget itself will increase spending on the economic infrastructure by around 20 per cent.—principally on roads, telecommunications, urban development—while at the same time measures will be announced to limit wage and price increases, both of which have been causing increasing concern.

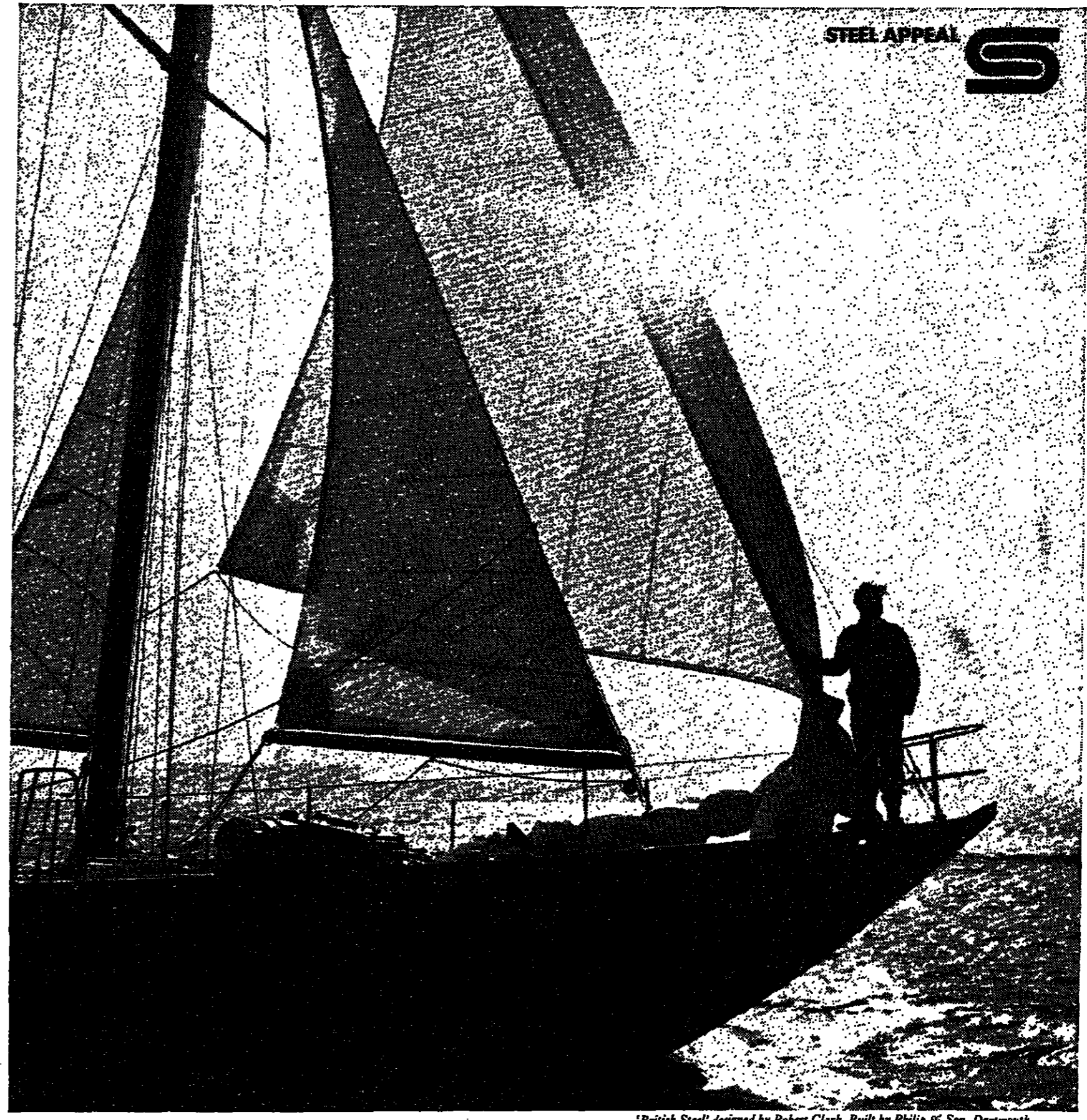
In this way, according to economic observers here, the Government should be able to cushion the economy considerably against the expected adverse effects of the world monetary crisis on what has in the past two years been an increasingly export-oriented process of growth.

M. Chaban-Delmas' main preoccupation is bound to be with the maintenance of social peace and full employment during the run-up period to the next National Assembly elections, which have to be held at latest before the autumn of 1973. He is to break a political silence of several weeks with a television appearance to-morrow evening, in which he may take the opportunity to reaffirm the objectives of the "New Society" social policies with which his reputation is closely bound up.

The Government's calculation may well be that in throwing the emphasis on infrastructural spending next year, it will be able to reap electoral dividends the following year. Another reason for believing this is that in order to keep its firm attachment to balanced budgeting, the Government will be obliged almost certainly to defer parts of its tax reform package.

Foreign capital in Cyprus

BY OUR OWN CORRESPONDENT
NICOSIA, Sept. 8.
CYPRUS had a record influx of foreign capital last year which accounted for the big overall surplus in its foreign transactions, according to the annual report of the Central Bank of Cyprus. Inflows of foreign capital, both short-term and long-term during 1970 reached £14.2m., as against £10.1m. in 1969 and £4.2m. in 1968. In this way, although the island had a widened trade gap of just over £2m. during the year, the overall balance of payments was in surplus amounting to £10.4m., the report says.



'British Steel' designed by Robert Clark. Built by Philip & Son, Dartmouth. Length 59 ft. Beam 13 ft. 10 ins. Draught 3 ft. Rig: Bermudian Ketch.

"The Steel people made it all possible" Chay Blyth

A 30-year-old ex-paratrooper wanted to build a steel boat to sail round the world single-handed—the wrong way. Against the wind.

Chay Blyth believed the odds were against him when he put his proposition to the British Steel Corporation. But BSC saw that a superbly designed and built steel yacht, sailing against some of the most daunting seas in the world, would be a brilliant testimonial for British steel, and Britain.

And now, Chay Blyth and his steel yacht have astonished the world. They have made the first-ever solo non-stop circumnavigation from East to West, in the amazing time of 292 days—the longest windward sail in history. And both man and boat have returned as fresh as the day they left.

- What 'British Steel' is made of
- HULL: Mild steel plate to Lloyd's Grade A spec.
 - FRAMES AND DECK BEAMS: Mild steel sections.
 - DECK PLATES: Mild steel.
 - COCKPIT AND DOG-HOUSE: Stainless steel (non-magnetic).
 - STANDING RIGGING: Stainless steel wire rope.

British Steel Corporation

G. H. DOWNING & CO. LIMITED
EARNINGS HIGHER THAN ANTICIPATED

The 38th Annual General Meeting of G. H. Downing & Co. Limited was held on September 8 at Stoke-on-Trent, Mr. D. S. BARTLEY, F.I.Ceram. (Chairman and Managing Director) presiding.

The following are extracts from his circulated statement—

Accounts
Although results for the first half were disappointing, the marked improvement to which I referred in my six-monthly statement continued in the second half, and coupled with the exceptionally mild winter, enabled us to produce results rather better than we expected some months ago. The Group profit before taxation is £430,648 (£375,374), net profit after taxation is £263,169, compared with £223,413 last year.

The directors recommend a final dividend of 12%, making 9% for the year.

CAPITAL EXPENDITURE—During the year Group expenditure on capital equipment totalled £24,000, approximately 45% of which was spent in the Refractory division. The rest was mainly spent on further improvements to the Group's various rick and tile works.

Activities
BUILDING MATERIALS—This is our largest division, and for most of the year was operating under difficult conditions. Towards the end of the period we were able to harden prices, with some improvement in margins. As a result of intensive work by our sales staff our brick stocks at 31st March, 1971 were at a considerably lower level than at the start of the financial year. We have further rationalised production during the year and have closed our Charnold and Apedale Works. The engineering brick output of the latter is being transferred to our Brownhills works where we have spare machine and dryer capacity. New type kilns will be in production here shortly which will enable us fully to meet the requirements of the 'Clean Air' Act, which we could not have done economically at Apedale. All our production units are now operating at or close to full capacity.

REFRATORIES—Turnover in this division has increased by £241,000 and profit to £103,804. Demand was buoyant for the greater part of the year and little effect was noticed from the downturn in steel production until the end of the period under review.

ELECTRICAL—Turnover here has also been increased by £22,000 and profit increased to £35,230. This has been a very satisfactory year for this subsidiary.

Prospects
The building materials division has started this year reasonably well but the improvement so far has been limited mainly to the private house building sector. We view the months ahead therefore, with only cautious optimism. As regards refractories, however, the outlook is not so good. Demand from the steel industry has slackened and unless this demand improves in the next few months we cannot expect such good results of this division in the current year as in the year under review. On the electrical and engineering side, this subsidiary has again got off to a good start and we expect a satisfactory year.

The report was adopted.

Vehicle and General Tribunal of Inquiry

One year before crash BIA said 'no action yet'

MR. David Steel, an assistant secretary in the Department of Trade and Industry, told the V & G Tribunal in London yesterday that a year before the collapse of the company he made a "kite flying" suggestion that increases in motor insurance premiums might be referred to the Prices and Incomes Board to test the reaction of the British Insurance Association.

Concern

"At this time," he said, "there was a considerable amount of public and political concern about premium increases in motor policies and this was, of course, an aspect I was concerned about in so far as it was relevant to the solvency of V. & G. and to other duties."

"I was flying a little kite to see how the BIA would react to see how any serious suggestion that the matter of premium increases might be referred to the Prices and Incomes Board."

Mr. Steel, who is a senior officer in the Insurance Branch of the DTI, said that at the meeting the view of the BIA members was that no immediate action was required about V & G but they wanted to keep in touch with the Department with what they considered to be a problem. He said there was a question of inadequate provision for

claims and the liquidity of the company. The first information he had about an increase in V & G premium rates from January 1, 1971 and news of a cut in the company's interim dividend was from a press report.

Mr. Steel said that in October 1970, as a result of a reply from V. & G. that it was unable to provide the information requested by the Department, he came to the conclusion that they would have to reconsider the question of holding an investigation into the company's affairs. "We had got really as far as we were going to get."

The important elements in his consideration were rumours about re-insurance losses in 1969, and the fact that the 1969 accounts of the company showed that it had raised a loan of £1,000,000.

Declining

Another factor he took into consideration was the overall profitability of the insurance industry. He had been told that 1970 was likely to be a bad year with an overall loss of 10 per cent, but it turned out to be substantially larger.

He had also been watching the company's share prices which in 1970 had been declining markedly. This brought to a head a decision to hold an investigation in December of that year.

The Tribunal was adjourned until to-day.

HOME CONTRACTS

Costain to build £5.4m. hospital

Costain Construction has re-sewer with an overall length of 11 miles. Completion is due in 22 months.

John Laing Construction has won a contract worth £1.3m. to build personnel and administrative accommodation for the Army at the Kineton Central Ammunition Depot near Leamington Spa, Warwickshire. Work will start this month and be phased over two and a half years.

The company is also to build three dolphin pools at Whipsnade Zoo, Dunstable, under a £110,000 contract awarded by the London Zoological Society. The work is due to be completed by next April.

Peterborough Development Corporation has won four contracts totalling £1m.

The biggest, for £559,543, from C. V. Buchan and Co., is for part of the £8m. of main drainage work to be undertaken in Peterborough. The others are from: Holland Construction, worth £228,877, for site preparation; D. and H. Contractors, £58,821 for arters of a mile of dual housing advance site works; and Curral Lewis and Martin, £49,767 for roadworks.

Sydney Green and Sons (Contractors) has received a £152m. contract from Colchester Borough Council for the construction of the southern section of the Colchester Inner Relief Road.

The work calls for over three-quarters of a mile of dual housing advance site works; and a highway, seven subways, two roundabouts and a surface water

Comprehensive schools: Mrs. Thatcher challenged

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

MPs in Surrey yesterday challenged the Government's view to dilute local authorities' powers for comprehensive schooling.

The challenge—based on counsel's advice—is aimed at Mrs. Margaret Thatcher's wish to stop comprehensives from becoming the only form of State schooling available to people living in a particular local authority area.

The case refers specifically to Ilton-on-Thames, Surrey. The campaigning group—called Stop Eleven Plus (STEP)—believes, however, that its arguments could be used to shield any local comprehensive scheme from "modifications" ordered by Central Government.

STEP took counsel's advice after Mrs. Thatcher, Secretary for Education and Science, replied to comprehensive school proposals in Surrey County Council.

'Free choice'

The reply, dated June 18, proved the council's plan to take Rydens School, Walton, comprehensive. However, it vetoed that the plan be modified to preserve "freedom of choice" for parents in the area.

The council had acted "unreasonably," the reply said, in denying freedom of choice to the parents. Those who so wished must be allowed to have their children take an 11-plus test and compete for places in State-aided grammar schools outside the Walton area.

STEP considers that this provision would not only mean that Rydens School would be deprived of a substantial number of academically able children (and thus lose its status as a comprehensive school), but it would also seriously interfere with the curriculum of the State schools, which would have to prepare some pupils for the 11-plus in the middle of their four-year course (the middle schools keep pupils from 8 to 13).

The campaigners have now sent a letter to the Secretary of State, Mr. Roy Jenkins, claiming that the Secretary of State went beyond his powers under Section 68 of the Education Act 1944, in ordering the modification.

Two separate leading counsel have given opinions to the effect that the Secretary of State's direction is a nullity, and that the local education authority is under no duty to comply with her direction, the letter states.

Swedish Lloyd's new Spanish cargo ship

By James McDonald

THE Swedish Lloyd line yesterday launched in Spain the first of its general-purpose cargo ships from the Astilleros Construcciones S.A. in Vigo. Named the *Fragaria*, she is a roll-on, roll-off vessel of 4,400 tons with a container capacity of 150 units.

Designed to carry containers, flats, trailers, cars and forest produce, the ship will go on the Tilbury-Göteborg-Halmstad route. Last month, Swedish Lloyd announced that the passenger and car ferry, *Hispania*—at present on the Tilbury-Göteborg route—would be transferred to provide additional capacity on the Southampton-Bilbao run. It was stated then that this was because of additional cargo capacity being built for the Scandinavian routes. The *Fragaria* is the first of these new vessels to be launched.

REPORT FROM SCOTLAND

Projects that could revive the West

THE ANNOUNCEMENT of a Government- and private enterprise-sponsored feasibility study on the potential of the Clyde estuary coincided yesterday with the publication of the twice-revised plan for Irvine New Town.

This was no prearranged occasion: yet the development at Hunterston and the future shape and size of Irvine are closely linked. Another feature of both is the lack of finality. The Hunterston feasibility study will only be a pointer for the Government and private investors on the market potential of deep water with a flat hinterland, while the plan for Irvine is deliberately made flexible to allow for a population explosion in the wake of industrial growth at Hunterston.

High stakes

The stakes for both are high. Mr. Hugh Stenhouse, the Scottish insurance tycoon who heads the company backing the study, yesterday stoutly defended the role of Scottish business in shaping the future of Scotland. "My colleagues and I came together because something had to be done in Scotland by Scotsmen," he said. If Hunterston were to be the magnet to attract industry, no Scot should go "cap in hand" for support.

The Government is expected to hear half the cost of the study and is to be closely associated with the aftermath. Yet one might reply to Mr. Stenhouse

that the Hunterston issue, including an iron ore and general user terminal, "green field" steelworks, oil refinery, ancillary industries and the rest have been on the agenda for some years.

Since the Motra Weddie Report of January 1969, the first to explore in detail the potential of the Clyde estuary in the light of giant tankers and bulk carriers, we have also had the Oceanspan study—a strategic concept rather than a plan—according to Sir William Lithgow, the shipbuilder, who is a director of Mr. Stenhouse's company—with a second instalment due next month. Then there was the four-year saga of Chevron and Murco, two U.S. oil companies keen on establishing refineries on the Clyde coast, only to be turned down by successive Scottish Secretaries. With no alternative sites offered, there has been a lobby for the steelworks, if a bit on the timid side.

Mr. Stenhouse says rightly that timing is important. Entry into Europe is clearly in his mind, as it was in the mind of Mr. George Younger, Parliamentary Secretary at the Scottish Office who said yesterday that the whole concept of Hunterston is "on a European scale." It may be. But in those past few years while Scots, including the Government and Scottish business have looked on, Rotterdam, Antwerp, Hamburg, Marseilles and the rest have been investing heavily in new facilities, marketing and improvements.

One hopes Mr. Stenhouse is right about the timing; but there

is a lot of leeway to be made up and the feasibility study—if it is to be of any value—may take as much as a year to complete.

What happens at Hunterston over the next 10 to 15 years will, however, have a direct and dramatic bearing on the progress and content of the new town of Irvine, ten miles to the South. Its population projection is flexible, ranging from a target of 120,000-140,000 to an ultimate merger with Kilmarnock making a city region of 200,000 people—or even 400,000 if Hunterston develops its full potential.

Yet Irvine started off as a somewhat unusual new town when the decision to set it up was first made nine years ago. The designated area includes two existing towns, Irvine and Kilmarnock, as well as a number of smaller settlements, industry and agriculture. There were nearly 35,000 people on the ground when the first plan by Sir Hugh Wilson was published four years ago, and no fewer than six local authorities.

and its general manager, Mr. Dennis Kirby, appointed around the time of the publication of the Wilson plan, had a close look and second thoughts. Kirby, in particular, general manager of another Scottish new town, East Kilbride, was aware of pending major changes in local government structure which would make nonsense of proliferating small authorities. Following the Royal Commission's report this is precisely what the Government is planning—Irvine, Kilmarnock and other towns will become a district in the large West of Scotland region.

He also saw the industrial face of Scotland altering, and being an enthusiastic European as well as a firm believer in private enterprise, he wants Irvine to "break even" in 15 years or less; he and other members of the Corporation, including the chairman, became fascinated with the sheer tourist and amenity potential of Irvine itself.

Here was a pleasant, largely unspoiled town with a go-ahead people (it was among the first local authorities to set up an industrial estate), skilled and peaceful labour force but with a run-down harbour and undeveloped sandy beach, and containing three championship golf courses. There was an obvious opportunity to create a major tourist centre: so why bother to create an artificial new town centre just because it happens to be in the geographical middle of population?

So the corporation re-thought the whole concept. The revised

interim plan published two years ago reflected the change; and following public debate it was further revised and expanded in the light of more recent events. The result is the handsome volume published yesterday.

Private developers are to be an integral part of the town development and a large proportion of the houses will be owner-occupied. Kirby likes to quote the visiting official from Irvine's Californian "twin" town who asked if there were a place in Britain where anyone could spend £50,000 or £60,000 on a house. Kirby's comment was: "There are not many who do, but we intend to look after them, too."

Aid to growth

While Irvine and Hunterston are planned, unemployment in Ayrshire and in the rest of Scotland is high, and rising. Like Stenhouse, Kirby and Hardie also are looking to Europe as an aid to growth. Irvine has made a start with a Dutch-American chemical concern; and Kirby thinks the time must come when EEC enterprise will come to Scotland where the workers and their skills are under-used. It is there that he sees Irvine's opportunity.

Much of course will depend on progress at Hunterston. If Mr. Stenhouse is right and the timing is right, Irvine will be among the main beneficiaries.

Mr. A. N. Brockman, Architecture Correspondent, writes: The plans for Irvine have the great



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BLACKPOOL, September 8

BY ROY ROGERS

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He welcomed the Labour party's national executive decision showing its intention of returning hived-off interests to public ownership without compensation as a deterrent to those looking for a potential bonanza.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

£10m. telephone exchange contract

ONE of the most significant systems in world telecommunications—the £10m. contract for the design and construction of a telephone exchange for the Post Office—has been awarded to Plessey by the Post Office. The contract, which is for the design and construction of a telephone exchange for the Post Office, is a significant milestone in the company's history. The exchange will be used for the transmission of voice and data signals between different parts of the network. It is expected to be completed by the end of 1972.

This equipment does two distinct jobs—to keep a log of traffic with every PTT organisation with which the exchange is linked (81 countries or which 29 are in Europe) and to keep a log of the performance of the 8,400 lines the centres ultimately will serve. Maintenance consoles looking directly at the work of the 16,000 sets of 5005 crossbar equipment—the ancillaries in which ATT is interested—will permit staff to keep a watch on test or live calls to find out how the equipment is carrying out its functions of switching and transmitting signals. The Plessey staff who have led the work on this integrated concept believe there is nothing comparable, even in the U.S. with its far greater resources when it comes to applying advanced technology in everyday life. For the man in the street, the gradual introduction of the new facilities will mean faster connection to existing destinations. It could mean many more direct dialling services abroad.

RESEARCH

Test house is approved by BSI

OFFICIAL approval for the environmental test house components under the BS 9000 scheme has been received by London Place Research Laboratories of Dorking, Surrey, from the British Standards Institution. The laboratories provide manufacturers, importers and stockists with an environmental testing service to BS 9000 or BS 2011 on a completely confidential basis. The policy will be to extend the range of test facilities as the specifications are published and the detailed test requirements become known.

INSTRUMENTS

Sensitive flat-bed recorders

HAVING already sold some five-and-a-half thousand of their existing series of flat-bed recorders since introducing them in the early 1960s, Smiths Industries of Wembley Park Drive, Wembley, Middlesex, have now completely updated the range with the new IS series. Maximum sensitivity has been improved to 200 microvolts full-scale deflection from 800 in the previous range and there are 17 ranges out to 500 volts plus an overlapping scale expansion control. Instruments can be provided to give linear, linear logarithmic, linear with integrator and linear logarithmic with integrator recording, all on 200 mm. or A4 paper. In addition, the makers have cut the response time to less than half a second. Recording accuracy is plus or minus 0.5 per cent. of f.s.d. and resolution is plus or minus 0.25 per cent. of f.s.d. Calibrated zero suppression is an added refinement. The zero point can be backed off in four calibrated steps of 100, 200, 300, or 400 per cent. of range full-scale setting. The recorders have chart speeds from 30 mm. per hour to 600 mm. per hour. Operating temperature range is minus 10 to plus 50 degrees C. and temperature error is less than 0.1 per cent. per 10 degrees C. A rather unusual feature is what Smiths describe as "the non-modular approach." They believe that to offer too many operating options to the user is confusing. Instead, they are working on the retrofit principle, by which the machine goes back to Smiths for an option to be added and is then re-delivered virtually as new. Options that can be provided for the IS range include re-transmitting slidewire, two event markers, remote control of chart-drive motor and of pen lift, upper and lower limit contacts and a 19-inch rack mounting kit.

MATERIALS

Backing prevents grinning

CARPET backing which is claimed to overcome many of the disadvantages of other types is being produced by Low Brothers and Co., P.O. Box 54, Dundee DD1 9JQ. Called Needleweave, it is a woven polypropylene tufted carpet backing, needle-punched with nylon or other fibres to obtain a smooth uniform product. It prevents grinning through the pile, will accept the same dyes as dyed nylon carpets, produces a level pile, accepts latex for anchor coating, is non-fray, minimises necking, roping and skewing, and improves handle and dimensional stability. It is stated to be suitable for coarse to fine gauge tufting with low level-loop pile; primary latex carpets, jute secondary backed carpets and most types of foam backed carpets; shag carpets for either piece dyeing or those incorporating dyed yarn; carpet tiles; and sample swatches—in the last three applications the non-fray characteristic is important.

SERVICES

Large-scale machines launched

SIMULTANEOUSLY in London and the U.S. the Digital Equipment Company yesterday announced a new family of large-scale computers known as DEC System-10. Although the company has been producing large machines for some years most people think of them as specialists in small computers. But the company do not see the new large family as a change of emphasis and affirm that their mini-computer interests are still expanding. It is also, perhaps, surprising that DEC should announce a family of large computers when there are so many other companies in the field and the present market situation, on their own admission, is not good. However, they justify the step in two ways: they expect the market situation to improve and they claim their system offers a price/performance advantage over comparable equipment carrying names like IBM and Univac. Delivery dates on the five systems vary from late 1971 to mid-1972, and price ranges from under £200,000 to over £1m. There is a possibility of manufacture in the company's Galway facility should the European market demand it.

COMPUTERS

More guesswork than fact

LONG-AWAITED first-quarter figures on U.K. computer service companies—as distinct from bureaux—performance reveal little that is not almost pure conjecture. Giving the first official statistics on what the software industry and the bureaux are doing, the report, released yesterday, indicates a combined turnover of some 90 per cent. of the companies involved as £16.7m. The services industry therefore emerges as one with current annual turnover probably over the £50m. mark and thus already a significant ingredient of the country's business activities. But when it comes to extracting the figures which relate to the work of the bureaux selling computing services as distinct from software and systems analysis jobs, the report is on somewhat uncertain ground. A figure of £12.7m. is extracted from the £16.7m. as representing pure bureaux activities. This is set against the £13.4m. for the last quarter of 1970 and the conclusion is drawn that bureaux

SERVICES

More guesswork than fact

activities—which on previous statistics from the same source had been growing at an annual rate of 30 to 40 per cent.—had turned down in the first quarter, although this indication is given with all the necessary caution. It is too early to formulate any opinion on how the two wings of the industry are behaving. Probably two or even three inquiries will have to be carried out on their normal quarterly basis before the figures settle down and it becomes clear exactly how the activities are subdivided. Turnover. Indications are that the annual turnover of all the software houses is of the order of £20m. but is probably somewhat less than that in view of depressed conditions in that industry. It is not shown how many people work for software houses and the 5,400 working on consultancy programming and analysis probably includes many of the bureaux' software support teams. However, even at 5,000 in the software world, the yield

per man would already be higher than the extremely low rate recently indicated in the Logica report. It is undoubtedly much higher, though whether it is as much as the Software Houses Association's own estimate of £8,000 per man remains to be seen. The new survey shows an extremely high figure of £70m. for the hardware used by the service organisations. The capital value given in the previous report was very much less at £51.3m. It also gives figures of 720 for the terminals used by clients of the bureaux but warns that there may be an element of double-counting. The total staff figure for the combined survey is 15,759 full time and 1,248 on part time which compares with the 12,906 for the bureaux in the previous study. The temptation is to assign an employment figure of about 3,000 for the software houses and conclude that per man turnover is more than £8,000. But it is too early to make any such assumption.

TRANSPORT

Milk collection experiment

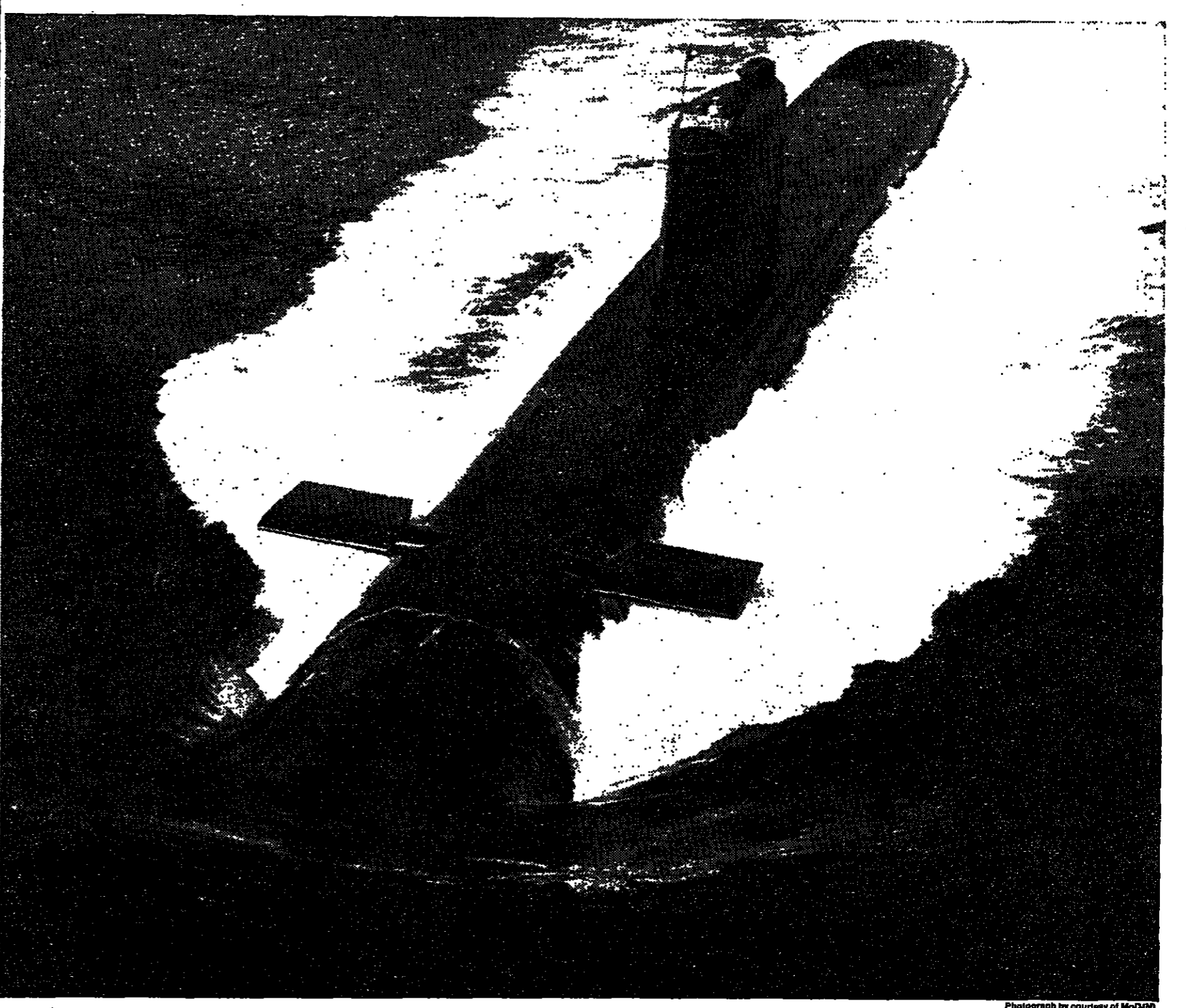
OR collecting milk from coned farmyards with awkward approaches, without an un-economic increase in mileage, the Milk Marketing Board is evaluating a narrow shortened wheelbase Leyland Redline Mastiff 10-ton tanker lorry used with load. It returns, pumps its load into the trailer, and sets off on another tour. After transferring the second load, the lorry does a third loading run before returning to its depot. Manoeuvrability of the lorry has been enhanced by reducing the wheelbase to 11 feet, the overall width to 7 feet 9 inches, modifying the axles and fitting 9.00-20 Michelin X tyres. The vehicle is now plated at only 13½ tons g.v.w. and fully loaded scales 12 tons. Its 157 h.p. Perkins V8 engine is needed for pulling the trailer. The lorry carries a stainless steel tank which is vacuum loaded by sucking the milk from the farm storage tanks. It can be pressurised to 8-psi to blow its load into the trailer. Both methods of load transfer are by a single Drum Engineering air-vacuum pump. The trailer (assembled by Mickleover Transport) has a tank of filament-wound grp (made by Gloster Saro) made possible because it will not be used as a pressure vessel, as it is loaded by the lorry and unloads by gravity. Rubber suspension. Nordie bonded rubber sandwiches, loaded in combined compression and shear, are used in pairs at each end of the axles to provide soft progressive springing on the trailer. Axle location is by A-brackets located between the frame and the centre of the axles. Air brakes are supplemented by spring parking brakes, which reduce the number of manual operations required when coupling and uncoupling, as they are applied automatically. A separate air reservoir and hand valve are fitted so that the brakes can be released for shunting the trailer. The 15-ton plated weight of the trailer provides a payload of 2,500 gallons of milk. It is intended that one man will be able to handle the outfit, so the drawbar is spring loaded to towing hook height, and a Ringfeder automatic coupling (supplied by Davies Magnet) is fitted to the lorry. This has a funnel-shaped guide, which makes it possible to achieve automatic coupling with a misalignment between drawbar and hook of up to 12 inches. This experiment in milk collection is initially being carried out with one outfit. It will go to several Milk Marketing Board depots for evaluation under various working conditions. When a full study has been made of the operating costs, driver reaction and general practicability of the idea, the Board will decide whether to proceed with the scheme.

METALWORKING

Die-making group

FIVE tool-making companies have formed a group to offer mould-making capacity to the plastics and die-casting industry overseas. Trading as Exportools, the group consists of Barber and Duffy, Moswell Tool Company, Mouldmakers (London), Moulding Tool Units, and Wheeler and Clinch, while Roy Manns, Salmon and Associates will administer the company from 85 Western Road, Hove, BN3 2JQ. Plant, available, includes tape-controlled boring and milling and die-sinking machines up to 80 x 56 x 24 inches, and a range from latricate precision moulds weighing less than 100 lb. up to manufacturing moulds of 12 tons in weight for moulding machines up to 5,000 ton/lock.

I wonder how...



...they manage to stay submerged so long?

Not so long ago submarines had to come up for air (or more precisely to recharge batteries) at fairly frequent intervals but the new class of British submarines can stay submerged for months on end. How can these vessels now stay beneath the sea for so long? One reason is a source of power that requires no refuelling in the normal sense. In fact the pressurised water nuclear reactor providing

steam for propulsion turbines and turbo-generators doesn't even breathe air. It doesn't pollute. The crushing hydrostatic pressures of ocean depths are securely held by special high strength materials cleverly assembled in these hulls. And, of course, new welding techniques and technical standards had to be developed. The higher the strength, the trickier the welding. Then the biochemists and physiologists got busy on what they describe as environmental conditions. They produced electrolyzers extracting oxygen from sea water, equipment removing dust and CO₂ from recirculated air, distillers making fresh water whilst encompassed by sea water, and even

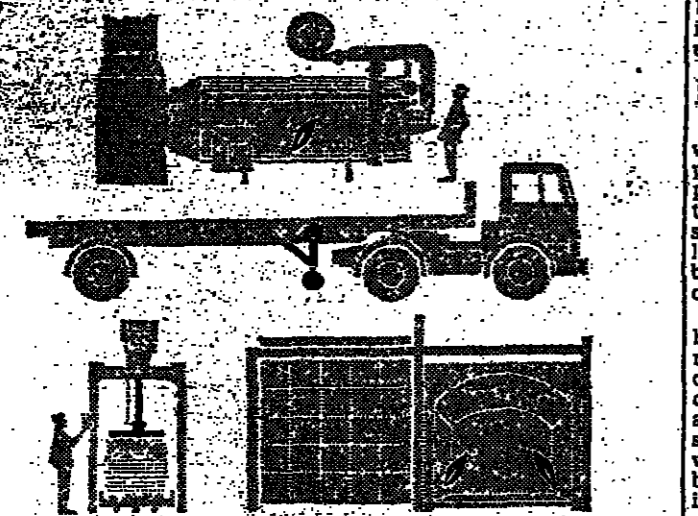
refrigeration for domestic purposes. Vickers had to get these answers right and there were many other answers to follow. Vickers know how to build and assemble submarines, or, for that matter, ships that stay on top. Or printing machinery. Or office equipment. Or a piece of machinery for putting the cap on your bottle of beer.

A new series of fact sheets covering these and other activities of Vickers has just been published. If you would like a set please write to the Publicity Department at the address below.

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CLOTHING INDUSTRY REPORT

Sales surge ahead, but profits scarcely rise

BY JOHN TRAFFORD

DESPITE BOOMING sales, profits earned by the clothing industry in the financial year 1969-70 scarcely edged up at all, according to a report by the Little Noddy for the Clothing Industry, published yesterday.

The report, the fifth of its kind covering the financial performance of the industry, gives detailed information extracted from the accounts of 259 clothing companies.

On the key question of profitability, defined in the report as profits as a percentage of total assets, the children's wear sector comes out best with an average of 14.1 per cent. At the other end of the scale, rainwear makers did worst with a profitability average of only 4.6 per cent.

Among individual companies, the women's outerwear manufacturer Peggy Page, of the Raybeck group, was top of the profitability league with 63.7 per cent. The now-defunct George Silverman, of Cope Allman International, was bottom with -24.9 per cent.

Largest company in terms of assets and sales was the Burton Group, with £86.7m. and £8m. respectively. Wardson Manufacturing, the women's outerwear maker, achieved an exceptional 7.0 ratio of sales to total assets.

Speedier process
Top of the export table was Sellinco and Sons with £2.56m. out of £23.65m. total sales. Lovere Coats exported 55 per cent. of its sales, the highest proportion among the 259 companies.

In a bid to meet the criticism that its league tables are far too out-of-date, the Little Noddy has speeded up the process of collation and publication.

The latest report comes 17 months after the end of the accounting period which it covers, compared with 21 months for the 1968-69 report.

Sector	No. of Cos.	Sales £m.	Profits to assets %	Profits to sales %
Children's wear	17	12.4	14.1	7.2
Shirts and nightwear	21	30.6	10.5	6.4
Men's outfitters	17	176.6	9.9	11.4
Corsetry	17	43.3	9.8	6.9
Women's outerwear	66	104.4	9.8	5.9
Men's outerwear	45	57.4	9.7	6.0
Workwear and protective clothing	16	10.2	9.7	5.8
Lingerie	9	4.2	8.0	5.0
Rainwear	12	22.8	4.6	3.0
Others	39	128.1	10.2	7.1
Total	259	590.8	9.9	7.9

Mr. Peter Parker, the chairman, says that the delay in companies filing their accounts at Companies House had made it difficult to achieve any greater improvement.

Market trend

Comparison of the two most recent reports highlights some major differences. The earlier one showed corsetry and women's outerwear as the most profitable sectors; in the more recent one they have dropped to fourth and fifth places.

The explanation lies in the choice of companies included in each sector as well as in market trends. In children's wear, star of the 1969-70 report, three of the four most profitable companies were not in the 1968-69 version.

To take account of the anomalies which arise by including some companies in one report and excluding them from a subsequent one, a supplement is being distributed with the 1969-70 report in which the results of 135 companies included in both recent reports are compared.

The analysis shows that despite a 10 per cent. rise in sales, profitability after adjusting for asset revaluation fell from 10.1 to 9.6 per cent., and total profits

before tax rose by little more than 1 per cent. With increases in dividends, taxation and interest charges, profits retained actually fell from 27.4m. to 24.0m.

Sector by sector, the trend has a large measure of depressing uniformity. Sales advanced well, particularly on the export front, but profits in most cases declined. Only in men's outfitters, children's wear and nightwear and shirts did profits actually rise.

Profitability

Profits in rainwear fell by 35 per cent. and in children's wear by 9 per cent.

The tables give a number of ratios as well as the profitability level. Profits on sales, sales to total assets, sales per employee and percentage of exports are all included.

The Little Noddy says that it hopes the ratios will at the very least help management to ask the right questions concerning their company's performance compared with their competitors. The chairman welcomes suggestions on how the tables should be improved.

"Financial Tables for the Clothing Industry, 1969-70", National Economic Development Office, S.W.1. Free.

Offshore Marine: 2 more ships

By James McDonald, Shipping Correspondent

OFFSHORE MARINE (a Cunard subsidiary) has placed an order worth about £1.5m. for two tug supply vessels for delivery in 1973 with Richards (Shipbuilders) of Lowestoft, part of the Tate and Lyle group.

This is the first order for new ships to be placed by Cunard since the take-over of the company by Trafalgar House Investments two weeks ago.

The ships will operate within the Offshore Supply Association consortium—Europe's biggest operator of supply and service vessels to the offshore oil and gas drilling and construction industry.

Each of the 700-ton vessels will have a speed of about 14 knots and a bollard pull of around 50 tons. They will have an "omni-direction" bow thrust unit giving a thrust of three tons for maximum manoeuvrability when serving offshore drilling rigs.

When the ships come into service they will bring the total Offshore Marine fleet up to 22 vessels, and will raise the total Offshore Supply Association fleet to 60 vessels in 1973.

Offshore Marine's partners in the German companies Hansa, of Bremen, and V.T.G.

N. American fund managers to visit U.K.

TWENTY North American fund managers, responsible for the management of \$35,000m. of assets, are coming to Britain next week to attend a conference which will "familiarise them with the U.K. investment scene."

During the visit, organised by Singer & Friedlander and Reynolds Securities Inc. (a New York brokerage house), the delegates will be addressed by Mr. John Davies, Secretary for Trade and Industry, and by Mr. Geoffrey Rippon, the Government's chief Common Market negotiator.

Other speakers include chairman and directors of leading U.K. industrial groups and financial institutions. The party will visit the Stock Exchange and Lloyd's and also the Midlands and Scotland.

GREEN SHIELD PLACES £1M. ORDER WITH BPC
The British Printing Corporation is to print 12m. copies of the Green Shield Trading Stamp Company's catalogue for 1972. Valued at nearly £1m. the order calls for a 144-page catalogue, which will be printed gravure by Purnell and Sons.

BPC is at present delivering the 1971 catalogue. It contains 120 pages, and 9m. are being produced.

In some areas, land prices for private housing have risen 15 per cent. in the last four months alone, compared with a national average of only 2 per cent. during the whole of 1970

Soaring land prices shake house building recovery

BY MICHAEL CASSELL

A SITUATION which both the Government and the building industry has been struggling to avoid since the end of last year has now arisen, and threatens to damage the current revival in private house construction. The substantial rise in the number of private homes now being built has, as they feared, exposed a widespread shortage of suitable development sites; and the scramble for every potential building plot is having a remarkable and unwelcome effect on land prices.

In 1970, house building activity reached one of its lowest points in recent years. Sales were slow and a surge in materials costs made most builders reluctant to embark on new projects. A high stock of existing homes also helped to keep the average rise in land costs down to a mere 2 per cent., which represented a price fall in real terms.

Now, however, reports from builders suggest that with the return of confidence to at least this sector of the construction industry, prices in areas of greatest shortage may have risen by as much as 15 per cent. In the last four months alone—and there is every sign that the spiral is far from complete.

By the end of last year, Whitehall realised that if the coming 13 months were to herald a return to a higher level of housing activity, more land would be urgently needed.

Total failure

In December, Mr. Graham Page, Minister of State for Housing, issued a circular to local authorities asking them to look at what land they were holding and to see whether their previous plans had been, whether they could release it without delay.

The builders, who had become more and more anxious about a possible land crisis as prospects for a housing revival increased, welcomed the move as "a splendid initiative," but warned that they would judge it by results. Returns by February and March showed the employers' federations that the circular had, in fact, little effect, and by the middle of this year the builders were calling it a total failure.

One clear pattern did emerge from Mr. Page's initiative. In areas where there was no land made available in talks between local authorities and builders, the shortage, local authorities had shown their readiness to co-operate with private builders, enterprise has gone fairly well in some areas, but builders appreciate that if many local councils swing back to Labour control,

it would be wrong to suggest that some progress has not been made in talks between local authorities and builders. The builders think that if the Minister asked local authorities to give him details of all land to be released, other than that already scheduled for eventual sale, many would be forced to improve their contributions.

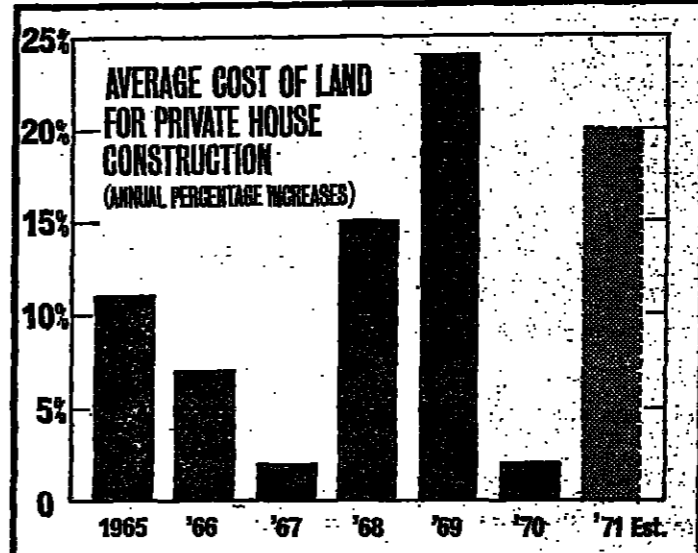
The industry is also anxious for an opportunity to stake claim to the vast amount of land held by public bodies like hospital Boards, which, at present, are obliged to pass on to the Treasury any moneys raised by sales private developers. If the bodies say the builders, we would like to keep the money in their hands, they would be provided with incentive which could release flood of valuable land onto the housing market.

Forced to sell
It has also been suggested that the Government should require local authorities to publish the land holdings, letting ratepayers see how much land is sitting and so able to put pressure on their council to turn assets profitable use.

According to the builders, Government should then itself with the power to push the sale of this land to meet the inevitable political dangers which a system of compulsory sale would provoke. Independent land advisory committee could be formed.

But many of these proposals would require legislation and the builders know only too well that takes time. Up to now, industry has been able to comfort from the fact that the sale of this land is not a priority for the Government.

Nevertheless, the industry is aware that if land prices continue to escalate, not only will builders be working outside the accepted levels of profitability but many potential customers will be forced into postponing their house purchase plans. More than an extensive scale is the industry's first priority, without it house builders will miss the chance for what they have patiently waited.



Road Transport ITB cuts deficit

BY RAY DAFTER

DESPITE an expansion in many of its activities, the Road Transport Industry Training Board last year reduced its deficit on the accumulated fund by £1.25m.

The deficit for the year ended March 31 was £4.37m. The Board says it is hoped that this fund will be in balance by mid-1972.

Statistics for the training year August 1, 1969, to July 31, 1970, showed that 286,000 employees in the industry underwent grant-worthy training, some 31.6 per cent. of all workers.

Over the period, nearly 4.3m. days were spent in training, an increase of 5 per cent. on the previous year and 1.8 per cent. of all possible working days.

significant changes in 1969-70, compared with the previous year: an increase of 1,310 (5 per cent.) in the number of employers undertaking grant-worthy training; the amount of time spent in off-the-job management training, which more than doubled; the increases in numbers of apprentices in the passenger transport sector (up 11 per cent.) and road haulage sector (up 26 per cent.); and the major increase in training in the road haulage sector encompassing all occupations (up 7 per cent.).

Manpower surveys carried out by the Board have resulted in the preparation of a five-year strategic plan to ensure that training facilities will be available to meet the forecast requirements.

The plan requires that by 1973-1976 at least 60 per cent. of the managers and supervisors now employed in the industry will undergo approved training, and that two-thirds of all managers will have approved job descriptions.

It is expected that 500 new graduates would be recruited to the industry each year, and that an average annual total of 5,000 newly appointed managerial staff would receive approved training.

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Road Transport Industry Training Board, report and accounts 1970-71, House of Commons Paper 498, 50, 50p.

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هكذمان النحل

BAC redundancy row worsens

BY ALEX HENDRY, LABOUR REPORTER

THE redundancy row that is the subject of the full-time union officials' Anglo-French Concordat, moved further away from a settlement yesterday when BAC refused to meet representatives of Britain's Blackpool last night where he is biggest union, to discuss the company's plans to lay-off 1,200 workers.

The Transport and General Workers' Union asked the Department of Employment to intervene last Friday, when management officials refused to discuss the redundancy because shop-floor representatives were present. A spokesman for BAC said it was only prepared to hold a meeting with full-time union officials.

And yesterday Mr. Bill Higgs, T.G.W.U. official at Bristol, where Concordat is being built at BAC's Filton factory, said that despite the intervention of the D.E. the company had refused to alter its position.

The refusal of BAC to speak to shop-floor representatives at Filton—where 400 workers' out of the total of 1,200 at BAC's five establishments, are to be made redundant—led to the threat of a general strike action.

Workers at the factory have set up a redundancy committee but the company refuses to recognise it. BAC has already announced that it hopes to be able to offer alternative work at its other plants to about 280 of those who will be made redundant at Filton.

The company also claims that it followed the agreed procedure in the way it announced the redundancies and in its back at work.

TOKEN STRIKE OVER DELAYED MESSAGE

One hundred and forty workers in the metal and body stamping plant at Ford's Halewood, Liverpool, staged a half-day token strike yesterday because of a four-hour delay on Tuesday in a telephone message being given to a workmate saying that his wife had been taken to hospital.

Four hundred other workers in the same department had to be sent home in consequence of the strike but work is expected to be back to normal this morning.

The management apologised to the men, concerned, saying that the four-hour delay was due to a human error.

T'LL JOIN UNION ENDS WALK-OUT

The woman who stopped a factory because she refused to work to rule has agreed to join the General and Municipal Workers' Union, and the Rank Xerox factory, employing about 3,500 people, at Mitcheldean, Glos., is back at work.

Rise in gross national product mainly reflects higher prices

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE U.K. gross national product last year amounted to £42,819m, or £770 per head of the population, according to figures released yesterday by the Government Statistical Service. The gross national product is a measure of the value of all goods and services produced in the U.K. before depreciation, plus income from abroad.

In 1969, the G.N.P. total was £39,077m (£705 per head). The increase of 9 per cent. between the two years was largely accounted for by higher prices as the real rise in the volume of goods and services produced was only 1 per cent.

Total personal income (including income from employment, dividends, social security benefits and so on) went up by 10 per cent. and income from employment alone—which is 70 per cent. of the total—rose by 12 per cent.

On consumption absorbed, the higher proportion of personal income than in any year during the 1960s, and there was a marked rise in national insurance contributions. This brought the rise in personal disposable income down to 9 per cent. There was a 5 per cent. increase in consumer prices, making the growth in the savings ratio.

That was a greater expansion of real income than occurred during the 1960s when the average increase for that decade came to 2 per cent. There was an advance of 3 per cent. in consumer spending between the two years, and a rise of half a percentage point to 0.5 per cent. in the savings ratio.

The share of employment in income in total income was, at 70.2 per cent., greater than the average for the decade of 68.2 per cent. The share of company profits fell from 13.9 per cent. (1960-1970 average) to 11.6 per cent.

Total corporate income went up by 41 per cent. between 1969 and 1970, largely as a result of higher non-trading income. When stock appreciation is deducted, company profits show little change between the two years. The country's total gross fixed investment in buildings, plant, machinery and other capital assets went up by 11 per cent. in volume terms, although investment by manufacturing industry alone was 61 per cent. higher.

Britain's net capital stock, in which assets are valued at current replacement costs after deduction of capital consumption, estimated to have been £117,900m. at the end of 1970. Nearly a half of the capital stock is in the public sector of the economy, and about one-third in the company sector.

National Income and Expenditure 1971. Central Statistical Office blue book; SO, 75p.

Where the £ went

	Current prices 1960 1970	Constant prices 1960 1970
Food (household spending)	25.0 20.4	24.5 21.2
Alcohol	5.7 7.0	5.6 6.6
Tobacco	6.7 5.5	6.9 5.3
Housing	9.8 12.5	10.7 11.1
Fuel and light	4.4 4.3	4.6 5.4
Clothing, footwear	9.8 8.4	9.6 8.4
Purchase, running costs of cars, motor-cycles	6.0 8.5	5.3 8.8
Household durables	4.9 4.1	4.6 4.3
Other goods	9.5 9.4	9.4 9.0
Travel, entertainment, other services	18.1 19.4	18.5 18.5
	100.0 100.0	100.0 100.0

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BOAC deal with Trust Houses Forte

By Arthur Sandles

TRUST HOUSES FORTE and BOAC are completing a mutual marketing deal to offer THF organised tours for Americans in Europe.

Under the deal, BOAC will distribute 150,000 THF brochures in the U.S. and could carry 15,000 Americans to Europe as a result of the deal.

The deal is all part of a re-vamping that continues within the holiday interests of THF. The interests, almost entirely within the Forte branch of the group, include Milbank (Flair) and Hickie Borman.

Apart from the American project, the THF plans include a continuation in the package-tour business "aiming for a modest 12.5 per cent. increase in passenger carryings but a deliberate pitch for the up-market business."

This year, the THF companies carried around 65,000 package-tour passengers. Over the past few years, the number of hotels and resorts featured has been drastically pruned to aim for quality rather than quantity.

This year, to the surprise, I understand, of the THF main Board, the travel interests will make money.

Rapid growth Last night, Mr. D. A. Brice, managing director of the travel division, said: "Unlike most of our competitors, it was not our intention to put all our eggs in one basket."

"Size and rapid growth for their own sake are commercial suicide unless the return on the substantial investment required keeps pace with the growth in turnover."

"As a group, we have achieved an annual turnover in excess of £11m. and a profit on this, which by current standards could be described as very useful."

The reference to "eggs in one basket" came because although THF has rationalised its package programme it still markets a variety of products under various labels—Flair, Hickie Borman, Informal, Swans Helenic, Allways and Fourways among them.

New moves for nuclear 'club'

BY DAVID FISHLOCK, SCIENCE EDITOR

THE ANNOUNCEMENT of a new European nuclear "club" in the field of fuel reprocessing is believed here to be imminent. Initially, this "club" is expected to be another tripartite treaty involving Britain, West Germany and—this time—France.

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New pilots' 'union' threatens split to BALPA

FINANCIAL TIMES REPORTER

SOME SENIOR BOAC pilots regard this action of promoting a union, threatened to split their union when they announced that conflict as being highly irresponsible.

The two leaders of the break-away union—the Professional Pilots' Association—are Captain of BOAC's Jumbo jet pilots, Ian Fraser, a former chairman of the British Air Line Pilots' Association, and Captain Max Reveler, a former chairman of the BOAC Pilots' Council who took

part as a negotiator in the long battle with BOAC over Jumbo jet salaries.

The split comes as the culmination of ill-feeling by some of BOAC's senior pilots over the agreement which ended BOAC's Jumbo jet row and got the airline's long-term future out of the industrial trouble.

The BALPA team signed the deal which gave all BOAC senior pilots a basic salary of £9,000.

One of the breakaway pilots said yesterday: "The deal made us the laughing-stock of the world. Other pilots did not believe that we could have agreed to such a settlement. For many senior pilots, it meant that they were taking home less than before because of cuts in allowance."

Although the pilots in the new Association say they do not want to have a row with BALPA, the reaction from the official association which has a total membership of 5,000 pilots was swift.

Mr. Gordon Hurley, BALPA's spokesman, said: "Our so-called amateurs got the Jumbo into the air and some of the people who are now claiming the agreement was a bad one agreed with it being accepted."

"We were negotiating with the new Government in an entirely different atmosphere and a much tighter one from the economic point of view. We fought and got the best deal. Most captains will retire on a pension of just under £4,500 a year."

The new Association is attempting to get enough members to enable it to affiliate with a bigger union. Its spokesman said yesterday: "New talks on conditions and salaries for pilots are due at the end of the year."

"Many pilots have already joined us and the membership fees are rolling in. BALPA asks for a membership fee of £50 a year from its senior pilots—the highest union membership fee in any association in the country. Our fee is £10 per annum."

Yesterday, all BOAC pilots received a letter, urging them to join from the Professional Pilots' Association. So far, it is keeping its membership figures secret.

It is expected that the members of the new Association will be expelled from BALPA. At least one member of the BOAC Pilots' Council, which is part of BALPA, has joined the new Association.

A senior pilot who has helped to set up the PPA said: "I could go to my country home and go fishing and shooting—I have a year to retire. But I am determined to give younger pilots a chance of belonging to a union which can do a professional job."

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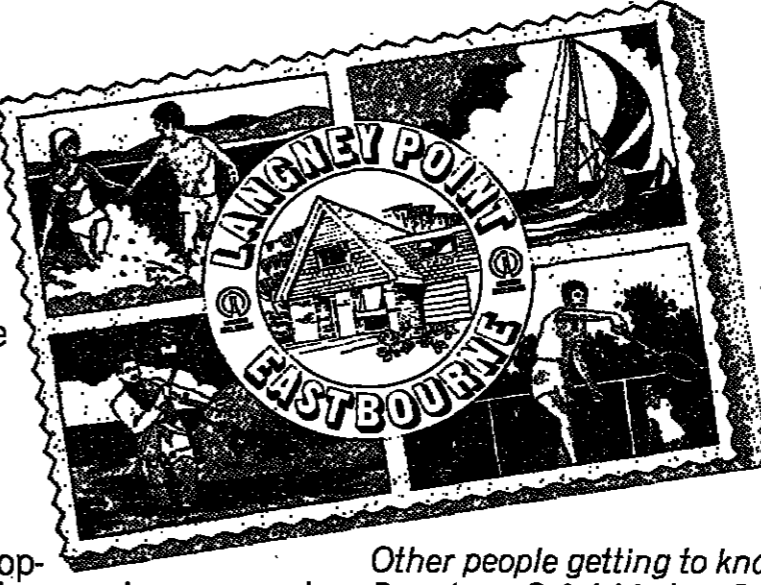
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Who is taking 1,000 families to the seaside?



Rush & Tompkins have an enviable reputation as builders. Their client list is proof of their capability. But they are also substantial developers.

Their 1000 dwelling development at Langney Point, Eastbourne, is an example of the way they have mobilised their skills to provide reasonably priced homes. They are doing the same sort of thing in South Wales, Kent, Wiltshire, Cambridge and Scotland, and even in the South of France.

They are also developing industrial estates and offices. Their own head office building is one of the largest decentralised office blocks in London. And it's a sound investment too.

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Why not talk to Rush & Tompkins? You will.

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Rush & Tompkins Group Ltd., Marlowe House, Station Road, Sidcup, Kent.



Langney Point, Eastbourne, Architects: Rush & Tompkins Design Services Ltd

Rush & Tompkins: builders worth knowing.

JAMES LATHAM LIMITED

Mr. Douglas Latham, The Chairman, Reports—

Tribute to retiring Chairman, Mr. E. Bryan Latham relinquished the Executive Chairmanship of the Company on 31st March 1971. The Board are grateful to him for his devotion to the affairs of the Company and the wise leadership he has given during his long period as Chairman. He remains on the Board so that his valuable counsel will be available in the future.

ACCOUNTS The Consolidated Profit & Loss Account shows that Group profit before taxation was £351,508 as compared with £282,443 for the previous year. Profits for the year have been adversely affected by a number of factors: namely the very expensive dock strikes followed by the postal strike and the stagnation of the national economy. Costs within our own organisation have been contained, but we have been confronted with increased handling charges, particularly in the docks, over which we have no control. Nevertheless, the volume of the Group's business was maintained, turnover having risen from £9,574,000 to £9,014,000. Your Directors have transferred £43,865 to General Reserve and recommend a final dividend of 8% on the Ordinary Shares capital. The total dividend is maintained at 12% for the year. The carry forward is £180,060 compared with £178,381.

SUBSIDIARY COMPANIES Nigerian Hardwood Co. Ltd. Extensions have been carried out to the vehicle repair workshop and the Company's assets are being realised on the basis of current values. Sales of secondary species, particularly in Europe, were poor during the first half of the year but improved in the last quarter. Increased wages in Nigeria have raised the cost of production, which has had an adverse effect on profits. Richard Graefe Ltd. The factory has been fully employed and turnover has shown a satisfactory improvement.

James Latham (Nigeria) Limited Trading commenced during the latter part of the year but no contribution was made to the Group's profits. Turnover is building up satisfactorily. We are confident that a profit will be earned during the current year.

PARENT COMPANY—DEPARTMENTAL REVIEW The Plywood and Board Departments have increased their trade and profit margins and are well maintained. The Northern Company is now supplying customers in this North who previously took their supplies from London, but this transfer of trade has been compensated by an extension of business from other parts of the country. The Hardwood and Softwood Departments incurred substantial extra freight and handling costs owing to the dock strikes. The weakness in the value of certain African species has now been stabilised. These factors resulted in small losses, but a return towards normal profitability is foreseen.

CAPITAL PROJECTS The installations at Richard Graefe Ltd. and James Latham (Northern) Ltd. have now been completed.

FORECAST The capital projects at James Latham (Northern) Ltd., Osezt, and Richard Graefe Ltd., High Wycombe, form a valuable increase in the Company's assets. Group turnover to date shows a satisfactory trend, and trading figures so far available indicate a return to more normal profit levels. There is a reduction in Group borrowing compared with last year, notwithstanding the fact that the capital projects already mentioned, amounting to £202,000 have been financed from the Group's own resources.

Importers of Hardwood, Softwood, Plywood and Board. Sawmills, Kiln Operators and Haggroven Timber Merchants. Manufacturers of veneered panels. James Latham Limited, Limekiln Wharf, London, E5.

Standrette —the businessman's Coin-Op Company

One unique feature about Standrette Ltd. is that it is owned and operated by men who have made their mark by building laundrette groups and not by selling machines. Yet every Standrette customer is completely independent while enjoying the vast service facilities that a group of well over 200 laundrettes can command.

Another unique feature is that Standrette Ltd. is the sole UK distributor for Rex/Zanussi Professional Washers and Dryers and the largest distributor of this equipment in the world.

The unique qualities of the Rex/Zanussi equipment are many, but for brevity here we list three. It is made in the Common Market, a benefit not enjoyed by Swiss, Swedish or American equipment. It is built to handle the coming revolution in minimum care fabrics—the Rex washers and dryers have matched programmes to provide this facility. Its design and engineering is a happy combination of Italian skills and specifications set down by Standrette Ltd. as a result of its long practical experience in the UK laundrette business.

At the Laundry Exhibition Standrette Ltd. are showing for the first time the Rex Launderpak—a unique unit, completely self-contained which can be installed in 2 days. Its equipment includes the first customers guide to the H.L.C.C. washing labels—just another example where our practical business experience puts us ahead. We would like to meet you on STAND 72... or phone or write for literature.

Standrette Ltd.,

Rex House,
492 Merton Road, London, S.W.18.
01-870 0922

Directors: S. S. Bloom B.Sc. (Econ), K. M. Brownson F.C.A.,
A. H. Crumpton, F.C.A., R. P. Harling, F. Nockall, A. Roy,
E. S. Stanford. General Manager: J. Mitchell M.Inst.M.

Laundries

This Financial Times Survey coincides with The International Laundry, Dry Cleaning and Allied Trades Exhibition which opens at Olympia, London, to-day, and continues until 18th September.

Moves to more specialisation

By PHILIP GARNER, Technical Editor, Laundry and Cleaning International

To-day marks the opening of the International Laundry, Dry Cleaning and Allied Trades Exhibition in London. It is almost six years since the last international trade show here. During the course of the last exhibition in 1966 the Labour Government announced the abolition of investment grants. This had the effect of curtailing the launderer's re-equipment plans.

This was followed by other governmental action such as the Prices and Incomes Board's examination of laundry and cleaning prices, the implementation of the Selective Employment Tax, a heavy burden for a labour intensive industry and so on. The industry also had to face rising labour and other costs.

As a result there are now fewer than 1,000 plants producing domestic linen services. There is every indication that the number will decline still further as volume continues to fall.

While still representing a major proportion of the industry's total revenue, it is significant that, when measured in pounds dry weight, the laundrette sector handles a greater volume of family washes annually than does the domestic sector.

There is little evidence therefore, whatever the price structure adopted, that there will ever be a significant growth in the demand for domestic linen service. This phenomenon is not confined to this country, for it has already taken place in the U.S. and is now taking place in the industrialised countries of Europe.

With the decline in the utilisation of domestic linen services there has been a corresponding growth in the demand for linen, towel and workwear rental services. These now have become the most important sectors of the industry. The special requirements of linen and workwear processing plants and the centralisation of hospital laundry facilities have had effects on the design of plant and equipment.

Linen services

Launderers who have specialised in the production of domestic linen services have benefited from the research and development of new machines and systems.

The industry therefore, is more capital intensive than ever before, and the reliance on skilled labour grows less and less. The production rates in the specialised plants have risen dramatically, and nowhere is this more apparent than in linen and workwear hire plants, where production has risen on an operator/hour measurement by a greater percentage than in almost any other industry, whether service or manufacturing.

Managements look for production rates in excess of 100 pieces per operator/hour and in some cases it is even higher depending upon the degree of specialisation. This compares with a figure of 25 pieces per operator which was expected of a reasonably efficient domestic laundry.

Use of machinery

Linen hire companies have standardised linen, towels and so on so that greater use can be made of machinery to perform the tasks that previously required women operators.

In workwear plants, the introduction of polyester/cotton garments as replacements for 100 per cent cottons has had a beneficial effect on production rates and the return on capital.

The polyester/cotton garment has a service life of some 31 months compared with the average 18 months expected of a cotton coat. Styling has been improved and the workwear has become more acceptable to the wearer. Specialist construction ensures that the garments look well and last well throughout their life.

The effects of this long life and easy-care characteristic has

been to improve the rate of production and give a faster turnover. This has enabled many workwear companies to offer the better quality polyester/cotton garments at rental prices which compare favourably with those for 100 per cent cottons. In Germany, one of the largest workwear hire companies charges renters who stipulate 100 per cent cottons.

Hospital laundry managers and purchasing officers are becoming increasingly aware of the advantages of the new blended fabrics and there is now a steady changeover to the new garments. In this way the laundry can offer a better service to doctors and nurses.

The increasing emphasis on specialisation has led to the design of rationalised production systems. No longer are machines bought as single units. Each machine is now an integral part of a flow-line production unit.

Continuous washing machines with their associated moisture extractors and continuous conditioning tumblers have resulted in the "labourless" wash-room with the linen being untouched by hand during its passage from the soiled linen sort-

ing room to the finishing departments. Only one man is required to maintain the wash supply tanks at appropriate levels and concentrations.

Wash process

In some high capacity laundries on the continent the wash process supplies are delivered already prepared to the correct concentration in tankers, so that even this supervisory task is eliminated.

Modern washer-extractors too, are part of the flow-line production unit. One operator can control a number of these fully automated machines and produce in excess of 3,000 lbs per hour. A later introduction to this country is the cageless washing machine with a capacity of 800 lbs. Working on a 17-minute wash cycle, one of these machines can produce more than 3,000 lbs of clean linen per hour and the manual effort concerned in the control of the machine is minimal.

New equipment has made the "pressless" press room possible where ten years ago it was but a vision. Where previously the press room was equipped with rotary or scissor



The Baker-Perkins Jaxon Stream-line continuous washing machine which is used in a complete production unit.

presses needing the attention of skilled workers, the department now has cabinet units capable of finishing almost all the shaped garments as well as steam-air formers and steam tunnels. None of these machines need highly skilled operators.

Steam tunnels are capable of producing more than 700 garments per hour and are without doubt the most highly productive finishing system the industry has yet seen.

The productive requirements of workwear rental laundries will see the development of complete systems for washing and finishing polyester/cotton workwear. Prototypes of machines which will wash and finish in one operation are already in existence and will certainly appear on the market within the foreseeable future. With these machines one operator will perform the whole operation at a rate of not less than 240 garments per hour.

As laundries tended to become more specialised in their operation, their requirements lead to a new range of highly productive systems. Any launderer who attempts to process linen rental items, workwear and domestic linen through the same production line is doomed to failure.

The market is fiercely competitive and the only way in which prices can be held down is by the increasing use of capital equipment. Even though the industry has made tremendous strides in improving plant performance still better results will be achieved in the future. While the market for linen hire and workwear rental as well as washroom hygiene services has a tremendous growth potential, competition from outside the industry has already appeared on the horizon. This is in the shape of "no-press" hotel laundries using all polyester/cotton bedroom linen.

These, it is claimed, will reduce the cost of linen servicing to the hotelier by as much as 40 per cent. Inspired by the interest being shown in "no-press" hotel laundries, the equipment suppliers are already looking at the workwear rental business, where using the same techniques they can provide a workwear service at a considerable reduction in cost to business managers.

But with improved production methods and better distribution the professional linen hire and domestic linen through the workwear rental management will certainly be able to meet this challenge.

New ideas in dry cleaning

By PHILIP GARNER

Two factors are likely to influence the future development of the drycleaning industry. One is the introduction of the professional fluorocarbon solvent drycleaning machine and the other is the pre-payment system as a marketing tool.

When the totally enclosed perchlorethylene drycleaning machine was introduced by Neil and Spencer Ltd., in 1949 it altered the image of the drycleaning industry throughout the world. No machine development has had such a marked effect since that time.

Conditions are changing, however, and there is an increasing demand for a wider range of services. The public want low cost economy services, this is evidenced by the growth of coin-op drycleaning and semi-finished services, but there is also a growing market for quality services with reasonable prices for those garments at present commanding a high retail charge.

The modern fluorocarbon machine has been developed over a number of years. Although it follows the basic

design of the conventional machine, the volatility of the solvent and its high price have both influenced the design. The original machines were expensive to operate in that they wasted solvent and for many years the machines were only suitable for the limited coin-op services.

The present generation of machines are reliable, economical as far as chemical costs are concerned and have a solvent consumption of more than 1,000 lbs dry weight of garments per gallon of solvent used. By using the same control techniques as are featured on conventional machines, the same degree of versatility has been achieved.

Retexturing, re-proofing, moisture injection, the use of spray equipment and so on, are all applicable to fluorocarbon solvent dry cleaning machines. Versatility apart there are other advantages. The FC 113 solvent closely approaches the ideal, it is stable under dry cleaning conditions, and its low boiling point and therefore low drying temperature means no adverse effects of permanent press finishes or blended fabrics. Furs, suedes and leather can be cleaned without a recourse to re-oiling or other finishing techniques. As a solvent it is less aggressive even though its solvency power is sufficient to properly clean all conventional fabrics. FC 113 has the same Kauri Butanol value as white spirit which was the main cleaning solvent for many years.

Dry cleaners investing in a fluorocarbon machine have the opportunity to clean a wider range of garments than ever before, particularly those which have been classed as problems.

Growing market

Thus this type of machine is best suited to meet the growing market for more and better services. There is an increasing demand for fluorocarbon solvent machines and it is certain that within the foreseeable future they will command an important position as tools for production and profit.

Dry cleaning sales and marketing techniques have remained virtually unaltered since the first dry cleaning receiving shop was opened over 100 years ago. There has been no change in the techniques which the multiple cleaners have used to promote more drycleaning. Everyone almost without exception, relies on cut-price offers to boost volume. Once the remedy for idle works in the low January-February season they are now spread throughout the year.

The sales organisation in unit

shops and receiving depots is also out-of-date and results in a sales cost of more than 30 per cent of the total operating costs. Sales staff spend more time on clerical work than on selling additional services. They are expected to record garment descriptions, names and addresses, service details, prices and so on. Most of this documentation is useless and is not used except in a tiny proportion of the total number of transactions.

Pre-payment

Pre-payment as an accounting system is well-established in Germany and Switzerland. There is only a simple accounting procedure with no clerical work. The customer hands over the garments and receives a numbered receipt in exchange. The identification ticket carries the cleaning price and payment is made before the work is carried out. By reducing the clerical work at the counter the number of staff needed is reduced. One saleswoman will handle a turnover of more than £250 per week in a receiving shop without assistance even at peak periods.

The "Instantan" shop is a further development in that there is customer participation. The customer hands the garments in at the counter—in some stores she may even be called upon to affix identity tapes—and payment is in advance. When the cleaning and finishing processes are complete she selects the finished work from storage rails and has it checked against her receipts at a check-out. Two operators in this type of store providing quick semi-finished services at low cost can handle a turnover of £300 per week.

A British invention the "Auto-Valet" permits the collection of finished drycleaning orders throughout the 24-hour day. Customers need no longer be tied to shop opening hours. This system, too, relies on pre-payment.

The advantages of pre-payment systems are lower sales costs, more selling time, better counter service, quicker collection of finished drycleaning orders and less stock held over in the store awaiting collection. Fluorocarbon drycleaning machines and pre-payment systems have suddenly become important talking points. There will be more examples of pre-payment units at the international exhibition than ever before. It is well known that some of the multiple cleaners are looking closely at both the machines and the accounting system with a view to setting up pilot unit plants.

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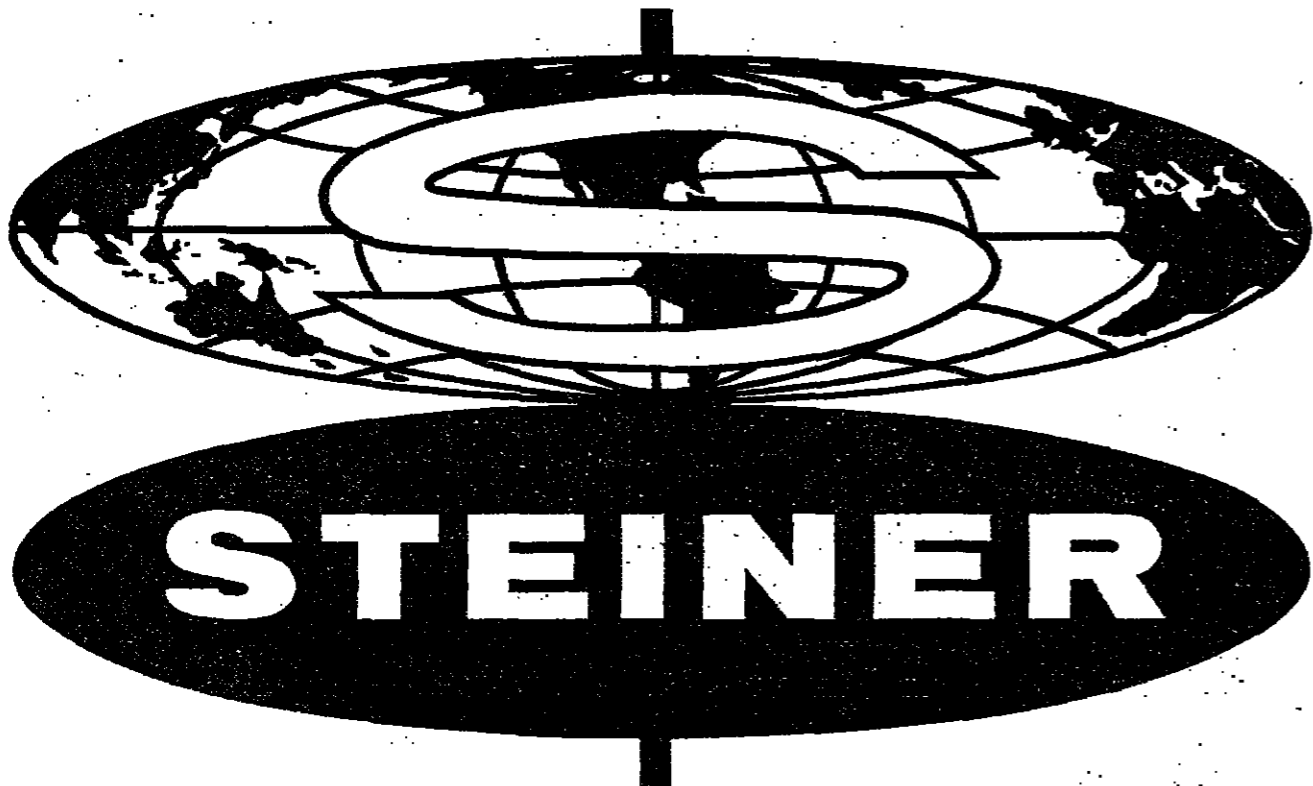
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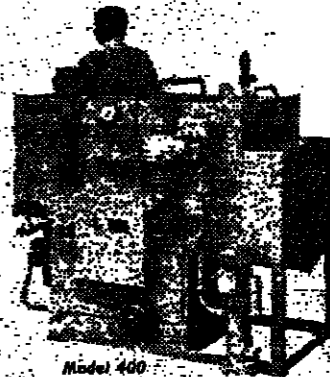
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LAUNDRIES II

Importance of research

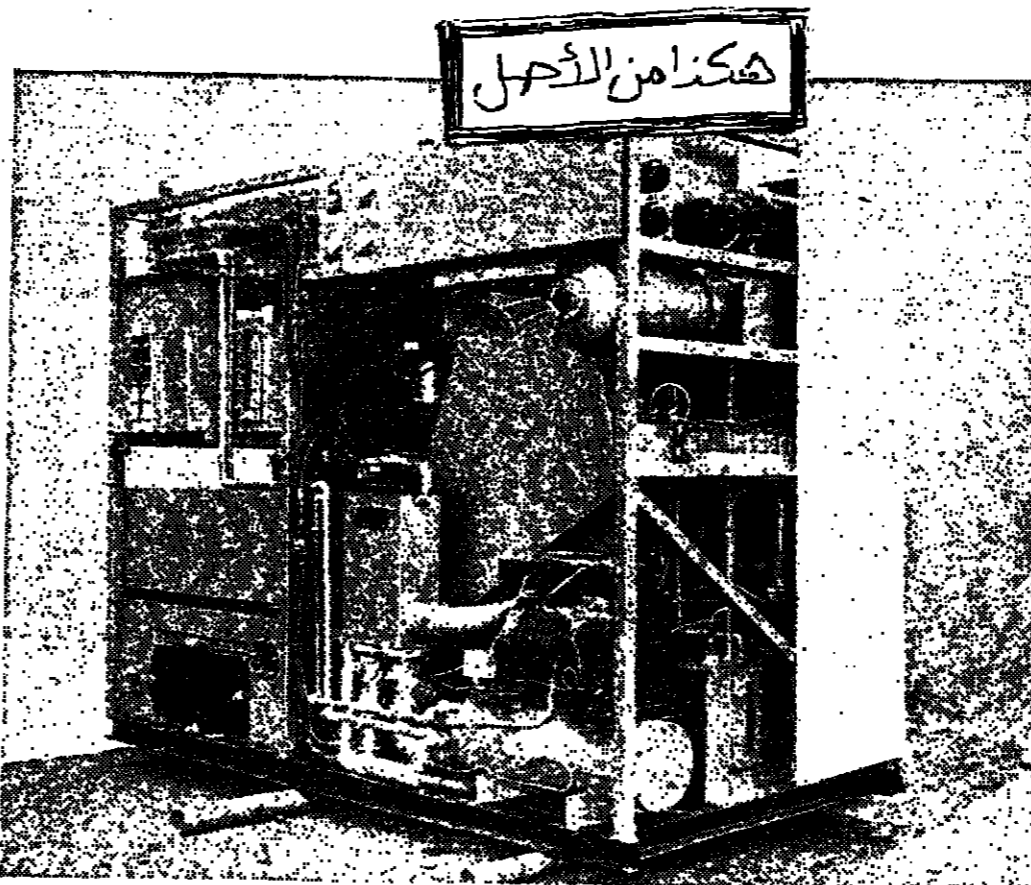
By J. LEICESTER, Director of Research, British Launderers' Research Association

Laundering—craft or technology? The former may well have been true up to the early 1900s, but since the formation of the British Launderers' Research Association during the 1920s and the establishment of the basic science of laundering, research and development has provided major support for the industry throughout its many changing activities.

Detergency, once the major research activity and one of the most important areas of research, has now become the major area of research. The modern washing machine in which washing, rinsing and moisture extraction are combined in a single machine is a far cry from the relatively simple wash wheel and mangle of 25 years ago. Development for the expression of moisture between the various stages of washing and rinsing. All these new washing developments offer considerable cost benefit returns in terms of more efficient use of raw materials and improved processing, coupled with a major reduction in operator hours per ton of work processed.

Finishing methods

Equally important, there is continuing research and development effort being devoted towards improved methods of finishing. Essential to the need for improved output and reduced labour utilisation, it is also stimulated by the change in physical characteristics of the textile materials processed. The increasing usage of man-made and mixtures of man-made



The modern fluorocarbon solvent dry-cleaning machine which permits a wider range of services.

The research association, financed by industrial subscriptions, fees for services and a Government grant, spends approximately £130,000 per year on research and development, including technical and information services on all aspects of laundering. Of this total, about £50,000 is currently spent on identifiable projects. It is interesting to note that this shift in emphasis from detergency research to engineering and chemical engineering developments has meant that the results of the research association's work are much more dependent upon the engineering industry for commercial exploitation and implementation. Thus, to the launderer member, it might appear that they are not receiving the same amount of direct benefit as accrued from the earlier work on detergency and washing processes. It also means that the result of the RA's work reaches the non-member who contributes no financial support, just as it does to the member who pays for the early stage of the projects. This is a situation that cannot easily be controlled—in the interests of an industry that has no R and D facilities, it can only be hoped that the increasing support, still so essential for the future of the industry, will become available.

In the washing sector many developments carried out in conjunction with the engineering members of the research association, have produced outstanding improvements in productivity and materials usage. Over the past 15 years, average productive output per operator hour for direct labour has increased from 300 lbs per operator hour to 1,000 lbs per operator hour. Even assuming that wages over this period have doubled, a saving per ton of work processed of around 75p. Over a similar period, water consumption per lb of work processed has been reduced from 6 gallons per lb to 1 gallon per lb: on the basis of rising cost of water, this represents a potential saving of £750,000 per annum.

Current work

The research association's current work on the use of heat transfer fluids as a replacement for steam can revolutionise the design of laundry finishing equipment. Temperature independent of steam pressure can eliminate the need for the design of equipment requiring pressure vessel construction and hence contribute to a reduction in the capital costs of plant. It can shift the operating temperature up into a region where

collaborative basis with laundries, engineers, firms supplying detergents and chemicals to the launderer and with the textile industry.

Another major area of R and D is concerned with data processing as a vital tool of management. It has produced a major breakthrough in computer programming so as to enable the use of low-cost, small scientific computers for in-house office accounting and stock control procedures. The result, to contain the rising costs of office services and, at the same time, provide laundry management with immediate customer and plant data so as to greatly improve management control.

The majority of laundries are not large enough to sustain their own in-house R and D facilities and even the larger group companies, operating their own technical control laboratories, have few staff available to carry out research and development. This has been one of the main reasons why a research association has been able successfully to undertake research and development on a



Castrol granulated smearing wax being used on cloth at Watford Steam Laundry.

Need for coin-ops to extend their services

BEULAH MACKINNON

The coin-op laundry industry has been going through a period of reappraisal, with equipment suppliers and operators taking a close look at their future.

Big business

Although no longer enjoying the rapid growth of the early boom years, the coin-op laundry and dry cleaning industry is still pretty big business with capital investment around £50m. The more rural areas for expansion, while operators faced rising costs and keen competition are turning their attention more and more to increasing the utilisation of their present services and the addition of new ones.

For many housewives the laundrette as a means of fabric care is still by far the most convenient and the most economical. There is little doubt that this is here to stay in some form or another so for the industry now a question of rationalisation if it is to operate profitably and efficiently.

risen very little compared with other industries. With profit margins narrowing and competition keen, operators have become increasingly cost conscious and the cost of spares and service and the need for a new price structure are subjects for constant debate at any trade gathering.

With sitting a critical problem in urban areas—many say saturation point has been reached or is not far off—suppliers are looking for new areas for development. A survey carried out by their trade association estimated that almost 10m. people living in smaller towns, villages and country districts were without the benefit of coin-op washing or drycleaning facilities.

This has led to the introduction of the mini laundrette, small units consisting of a complete package unit of two, four or six machines which can be sited in unit cleaning shops, retail or general stores where there is a demand for a laundrette service but where the catchment area is not great enough to warrant the installation of the more conventional sized unit.

Other facilities

There are others who believe that the profitable future for the laundrette operator lies in extending his services with a multi-service unit. These are large attended shops offering not only washing facilities but also dry-cleaning, shirt pressing and laundry services, shoe repairs and possibly providing refreshments or coupled with another service such as hairdressing. Certainly in areas where the majority of customers come by car this one-stop shopping is a definite attraction.

Equipment for both the laundrette and coin-op cleaning services has kept pace with the changing fashion scene with permanent press programmes on washers and dryers and fluorocarbon solvents widening the scope of dry-cleaning. So the laundrette as the fabric care centre of the future is very much a possibility provided the operator is prepared to extend his services and to devise new methods to cope with the new fabrics, many of which are already on sale in the High Street shops.

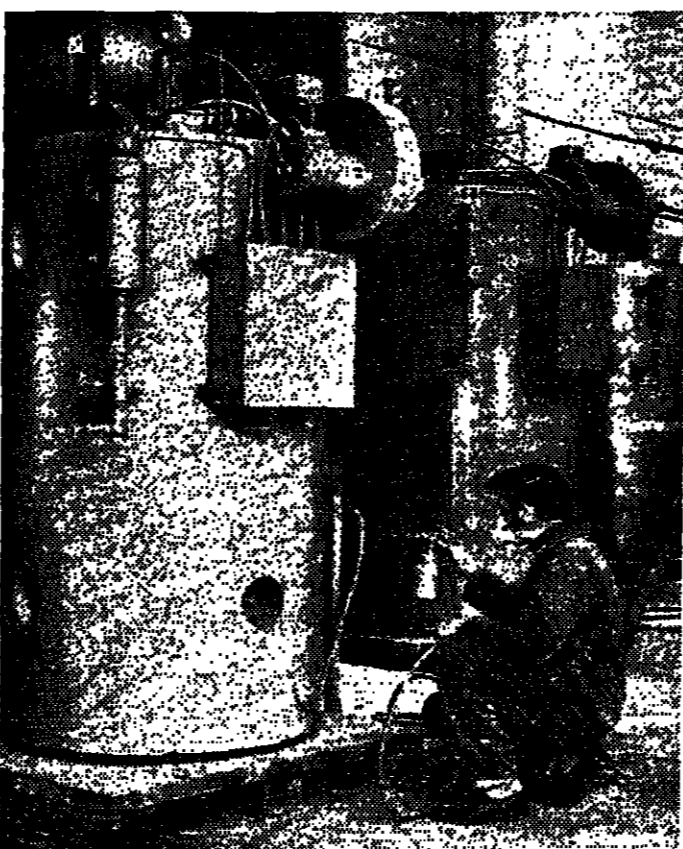
Of the many textile developments taking place knitted fabrics are forecast to be the one with the greatest growth potential and the increasing use of

these fabrics could have an important effect on the future prosperity of the laundrette. It is estimated that in a few years' time 70 per cent. of clothing, and this includes men's suits and casual wear as well as household furnishings and an ever-widening range of ladies' garments, will be made from knitted fabrics.

There is an increasing use, too, of polyester/cotton sheets and pillowcases, as well as numerous other easy-care fabrics.

All these could come to the laundrettes provided services are tailored accordingly and a sound sales and marketing policy is adopted.

Selling their services to the housewife is something which the industry has not done well in the past but now it intends to do something about it. This year has seen the formation of a federation of self-service laundry organisations. One of their briefs is to promote laundrette services and to encourage a greater use of the facilities offered.



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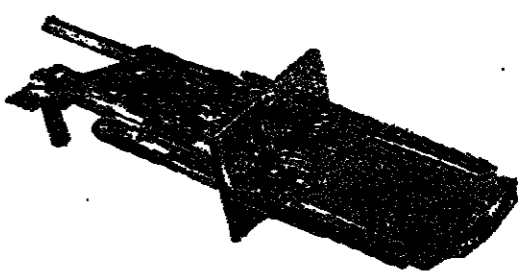


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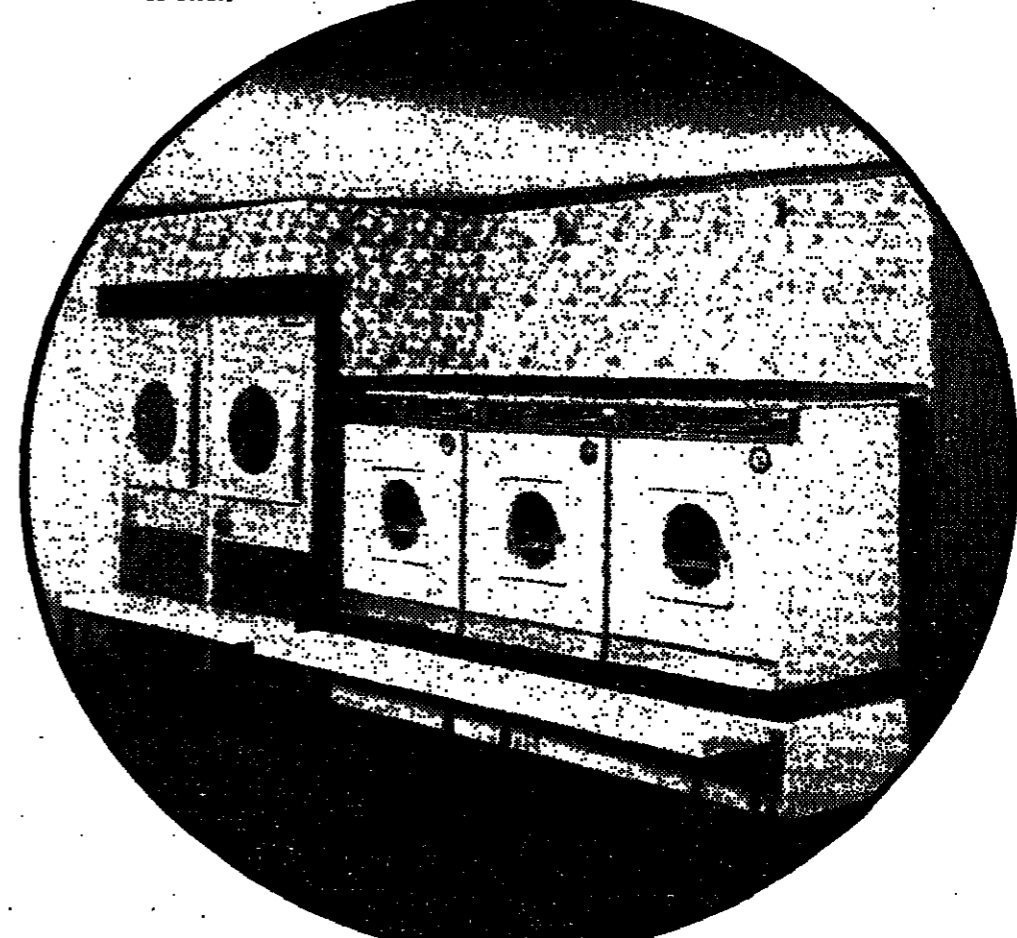
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The Marketing Scene

The probable disappearance of Cosales, and the formation of a central buying point, marks a revolution in poster advertising at a time when this medium looks increasingly attractive to advertisers.

A new era for poster ads

BY ANTHONY THORNCROFT, MARKETING EDITOR

THE BRITISH poster industry will offer the agency the biggest upheaval in its history in the next few months. The industry feels that it has lost out in the past because of the agency often worked through specialist agents who creamed off some of the commission. Heading the new company will be Mr. David Harrison, who was formerly sales controller at Tyne Tees Television, and he will have a staff of six salesmen recruited from posters, television and agencies. The new company will be a central buying point for the industry, and will be an advertising campaign to the value of £50,000.



Posters above and underground may soon be purchased through one buying point.

to finance, to the tune of almost £200,000, the new company. They feel that the 24 poster companies involved in Cosales slowed down decision making processes and they were anxious to start a company which concentrated on selling poster campaigns. The withdrawal of these three companies, which account for over 70 per cent of all poster sites in the U.K., is likely to mean the demise of Cosales.

British Posters intends to be fully operational by April 1. It will offer advertising agencies a range of poster campaigns divided into television regions. There will, for example, be the prime, housewife campaign aimed at packaged goods. This will cover sites in shopping centres to ensure maximum impact on the target group. For campaigns aimed at men there will be a predominance of sites in commercial centres and at road roundabouts. And the various campaigns will be graded according to the quality of the sites so that the advertiser can pay a little or a lot. It will also be possible to buy twelve regional campaigns and consequently cover the country. The overall aim is to make buying posters as simple as buying television time or Press space. In addition, British Posters

country. But they are all weak in Plymouth and the South-West, despite claiming 98 per cent effective coverage of the population. Undoubtedly this sales union between the leading companies will make things tougher for the small local independents, and further intensify the wave of takeovers and mergers which has rationalised the poster industry in recent years.

Only this week London and Provincial Posters acquired another three small companies. The only major outdoor advertising power outside British Posters at the moment is British Transport Advertising. If, as seems possible, the advertising interests of London Transport (bus sides, tube cards, etc.) are linked with British Transport, this will make it a force that British Posters would be pleased to co-operate with. It is on the cards that the big three will eventually become the big four.

There will, however, be one important sector of outdoor advertising outside the direct control of British Posters. That is the super-large (36 foot long or more) sites most characteristic seen on the way to London Airport. There are about 1,500 of them in the U.K., most of them owned by More O'Ferrall. But there will be rationalisation here because More O'Ferrall will take on the selling for those super-sites owned by Mills and Allen and London and Provincial.

The overhaul in selling poster sites comes at a time of revived interest in the medium. Advertising expenditure has been rising steadily for two years and total spending on outdoor poster sites (excluding bus sides etc.) should be a record £12m. plus this year. New advertisers, especially in the consumer goods field, are showing special interest. The whole industry is becoming modernised. Bad sites are being taken down (Mills Allen has removed 6,000 this year) to be replaced by new four-sheet sites in shopping centres, with better-produced and illuminated posters. The Common Market, where posters are a more important advertising medium, offers great opportunities. In these circumstances the few growing companies wanted the freedom to push through change. They have got it with British Posters. It may mean an increase in charges for advertisers, but will also hear a paper on sex in at least for the first time they will know what they are getting for their money. And posters

MARKET RESEARCH AND EUROPE

Time for a British take-over

BY KELSEY van MUSSCHENBROEK

THE OTHER day Unilever's international market research offshoot, Research Bureau Limited, received a letter from an accountant on behalf of a client, the accountant wanted to know how to start researching the European market. From RBL's point of view the letter may have been flattering, but in practical terms it was virtually useless—there was no mention of product, price range, or even which part of Europe the client was aiming at.

If the incident reveals a somewhat alarming lack of understanding about the realities of what is supposed to be a "make or break" marketing opportunity for British industry, it nevertheless shows that even the uninitiated are aware that the Common Market will just not "happen" on its own, but will have to be made to happen.

Contribution

Accurate market research is likely to make an important contribution to the effectiveness of Britain's performance in Europe, and that much seems to be agreed on by both market researchers and major users of research. What is not agreed is the best way of carrying out that research.

The problem is that there are few genuinely international market research companies. In the consumer goods fields companies like RBL and A. C. Nielsen are the exception and the same goes for names like Battelle and Arthur D. Little in the industrial field.

The standard pattern is for local market research companies to establish links with foreign "associates," but often this boils down to no more than agreement to channel business each other's way.

Audits of Great Britain have sought to strengthen this sort of relationship by establishing a formal "Europanel" with four other European market research companies, but it is admitted that a great deal of work needs to be done before each member's research techniques are standardised.

The issue before the market research user, therefore, is whether to place a European assignment through a British company or go direct to a local European company. The case for using a U.K. company depends on how much weight is attached to its ability to interpret and co-ordinate work done by associates. The case against tends to reflect the user's confidence in his ability to give the European research company a meaningful brief, as well as his own interpretive strengths.

remain a cheap way of getting mass impact with a little memory joggling message.

PAM JUDGE writes: British Transport Advertising, however, does not have many of the same kind of sites involved in British Posters' operation. Its stations, bus routes and ships do not clash with the highway sites so there is no real barrier to joining the set-up. But BTA would retain its own sales force.

Another irony is that BTA has just leased 32,000 out of its 300,000 sites to Mills and Allen and London and Provincial. The new leases are for 3 or 4 years. Previously the lease ran for 10 years.

Among developments in the BTA pipeline is the possibility of giant "TV" screens on station concourses. Through the use of an Eidophor projector, railway announcements, such as train departures, could be interspersed with advertisements. Incidentally exhibitions on concourses are now bringing in some £60,000 a year.

The company is host next week to the International Federation of Railway Advertising Companies since managing director John Nunneley is this year's president. One project he is putting forward is an international Inter-City facility for poster campaigns to cover Europe. A rough example of the cost would be £30,000 for 3 months on about 60 stations. The 19 delegates from 13 countries in charges for advertisers, but will also hear a paper on sex in at least for the first time they will know what they are getting for their money. And posters

This is hardly an issue capable of being neatly resolved, but it does highlight differing opinions about the relative state of the market research art in Britain and Europe. As such it points to yet another issue which could have important implications for Britain and Europe.

It is this: because Britain has had a longer tradition of sophisticated consumer goods marketing, its market research industry is that much more developed than in the EEC. This means that there is more data available on any number of U.K. markets than there is readily to hand on European ones. As a result it should, in one sense, be easier for European companies to attack this market than the other way around, especially after EEC trade barriers are removed. In market research terms the U.K. is, therefore, more "exposed" than the EEC countries.

It is difficult to know what to make of this argument. True, there does appear to be more market research in Britain than in any of the Common Market countries. For example, European Society of Market and Attitudinal Research (ESomar) lists 11 member companies in Belgium, 27 in Holland, 33 in Italy, 39 in France, 49 in Germany—and 64 in the U.K.

Moreover, market research in Europe is much more expensive than in Britain. The British Market Research Bureau estimates that on average a "one off" study in Europe costs twice as much to carry out. Even continuous market research such as that offered by the A. C. Nielsen company through its various European subsidiaries, which benefits from certain economies of scale by being sold in a standard form to a large number of clients—even this is more expensive in Europe.

For example, the Nielsen "Food Index" which monitors the movement of food and groceries through retail outlets costs a basic \$1,658 a month in Italy, \$1,715 in France, \$1,858 in Germany, but only \$1,119 in the U.K.

To start with, these higher charges reflect higher wage and salary levels in the EEC. Secondly, whereas women tend to be used (often part time) for much of the groundwork of British market research—especially in ad hoc and consumer attitude studies—in the EEC men normally do this work.

Thirdly, today Europe's grocery structure is in a far greater state of flux than the U.K.'s. After years of stagnation, while Britain went through its supermarket revolution in the

1960s, Europe's grocery trade is now going through a phase of time almost explosive change.

This makes it harder and therefore more costly to keep up with what can suddenly become significant shifts in distribution channels. For instance, at the beginning of this year Nielsen's German company added 50 stores to the sample it uses to produce the Food Index, bringing the Nielsen comes up against is how

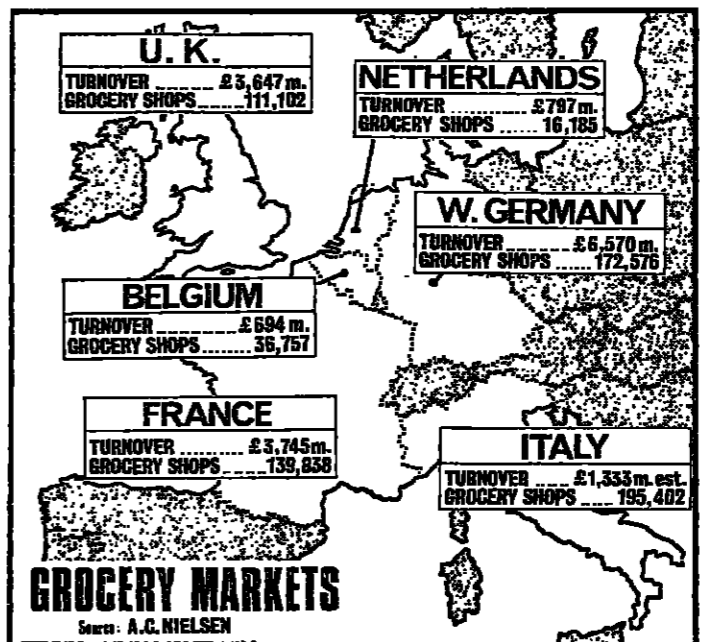
more expensive, takes longer to produce and is carried out by fewer companies—does this really mean that in some sense British companies will be fighting for their EEC markets with one hand tied behind their backs? For this argument says nothing about the quality of the research done in Europe, or about the initial strength of British companies using it.

In Germany and Holland, especially, published commercial data is reckoned by many U.K. companies to be remarkably detailed and wide-ranging. And there is little evidence to suggest that the quality of market research done in these countries (or elsewhere in the EEC for that matter) is any worse in terms of quality. As Cadbury Schweppes says of Germany, for example: "If you ask for research in Germany, it will take longer than here; it will be very expensive; it will be presented in three bound volumes by two doctors of philosophy. But it will be very thorough and very reliable."

Moreover, if British consumer goods markets are as highly developed as they are supposed to be both in terms of the sophistication of the companies selling in them and the companies researching them, then surely this implies marketing skills which should be used to advantage inside the EEC. With companies like Beecham, Cadbury Schweppes, Brooke Bond Oxo and Reckitt and Colman now spending substantially more on market research than even a couple of years ago, the research in at least appear determined to move into the EEC with both hands free.

Although figures are hard to come by, it seems that most of these increased funds are not being channelled through U.K. market research companies—either they are being spent directly in Europe, or on research done internally. There can be little doubt that a number of major research users believe that U.K. market research companies are not genuinely European enough to operate in the EEC.

Given this, the only way in which U.K. market researchers will be able to capitalise on the market research boom now starting to go Europe's way, is by abandoning the tradition of "association" with their EEC counterparts in favour of full-scale mergers or take-overs. The real issue, in fact, is not whether there is an adverse market research "balance" with Europe, but whether the present structure of the U.K. market research industry makes sense in the context of the EEC.



total up to 1,000. The work load to that this extra 5 per cent in store numbers involved in terms of time, people and money rose by 22 per cent.

Moreover, from the market researcher's point of view, the rapid growth of Europe's very large, out-of-town retail units brings problems of its own. It is not just a question of definition (should a "one stop" shop be classed as a grocer, chemist or hardware store?), but of gaining access to the outlet in the first place.

Says Mr. Walter Speidel, head of Nielsen's European operations: "The small traditional grocery store is easy to sign up for the sample. The store keeper is only too pleased for one of our men to carry out a free stock check for him, and be paid a small fee as well. The modern mass merchandiser, however, is very different. When you are turning over millions, our fee is neither here nor there. And the presence of our auditors can be regarded as a nuisance." As a result, each mass merchandiser has to be approached from head

to categorise the various types of small stores selling consumer goods, which still abound in Europe. The local grocery store, in fact, is a very different animal to that in Belgium.

Although Nielsen is unique as an international company providing continuous market research in the grocery field, a few British companies have ambitions in this direction, too. Probably the most notable is AGB which has made a name for itself in the U.K. with its "pantry check," which involves the physical monitoring by its own auditors of consumer goods in British households.

Over the past few years AGB has made a strong selling point of this technique when comparing it to the "diary" method used by competitors. As part of the Euro-panel association, however, AGB is the odd man out: all the other members use the diary technique. Such are the problems of taking a European view of market research.

Nevertheless, does all this mean that because market research in Europe is different,

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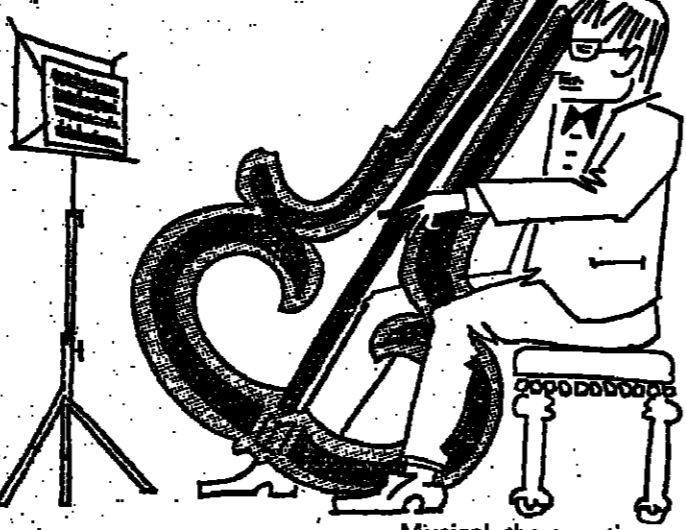
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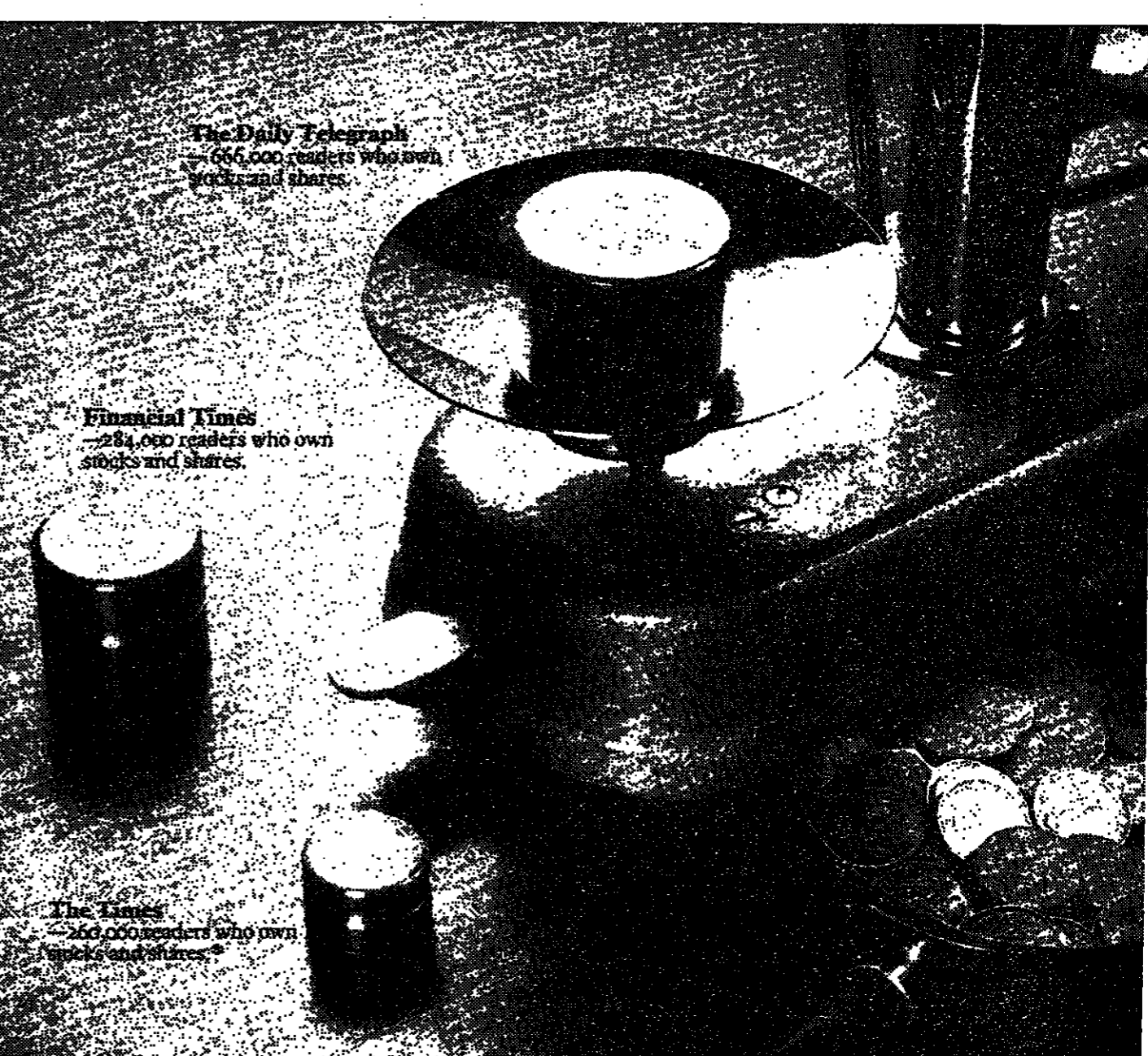
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BIDS AND DEALS

Grimshawe-Windsor bid for Blaskeys

IN A NEAR £3m deal, Grimshawe-Windsor is to acquire Blaskeys, a retail chain of its wallpaper and paint operations through an agreed bid for Blaskeys (Wallpapers) Ltd. This will give G-W a chain of some 35 shops in the Sheffield-Huddersfield-Batley area to complement its existing wallpapering division.

Terms are one G-W Ordinary share for every three Blaskeys shares. On the basis of Blaskeys shares rising to 35p, the cash alternative is 35p a share.

The directors of Blaskeys have agreed to accept and will recommend other shareholders to accept. They have not less than 80 per cent of the equity. A subsidiary of G-W owns some 15 per cent of Blaskeys shares.

In 1970, Blaskeys earned pre-tax profits of nearly £260,000, which was a 10 per cent increase on the previous year. However, it appears that the first half of 1971 has shown a recovery.

A big attraction of Blaskeys for G-W is its assets. It has around £600,000 in cash and there are uncharged properties worth a similar sum. Thus, the deal will give a boost to G-W's asset value per share.

In the negotiations, Blaskeys was advised by Schroder Wagg, Newcastle, who is now on behalf of G-W by P. R. Grimshawe and Co. as soon as possible.

Selmes big stake in Eden Fisher

Two of Mr. Christopher Selmes' companies yesterday revealed they have substantial holdings in Eden Fisher Holdings, the commercial printer.

Drakes now owns about 16.7 per cent, (or roughly 605,000 shares) of Eden Fisher while Downgate and General Investments has a further 12.7 per cent (about 460,000 shares).

These holdings were bought "as a long-term investment at an average substantially below the current market price," said Drakes. The Eden Fisher price, which has been very firm recently, was 90p last night, down 1p, but it was added that Drakes does not intend to bid for the remainder of the capital.

Meanwhile, Drakes has sent a reminder to holders in Yorkshire Brick reminding them that its recommended offer closes on September 20. Drakes now has 97 per cent of Yorkshire Brick.

Ogilvy and Mather-S. H. Benson

Ogilvy and Mather will pay £485,000 cash and £400,000 in an 8 per cent Convertible Unsecured Loan stock, 1978-81 (convertible into Ogilvy and Mather International Inc. Common stock) for the advertising and related activities of S. H. Benson.

This was announced yesterday by Rothschild Investment Trust which gained control of Benson on August 10.

RIT, as already announced, will retain a number of the Benson assets including the leasehold interest in 129, Kingsway, London.

WESTON PHARMACEUTICALS

Mr. Ralph Weston, chairman of Weston Pharmaceuticals, has sent a letter to shareholders outlining the £425,000 acquisition of Permaflex, which makes and deals in smokers' accessories.

ASSOCIATES DEALS

Rothschild announced on Tuesday W. L. Carr Sons bought for R. G. Shaw and Co., an associate of Stone Darby Holdings, 75,000 Seafield at 55p.

DOWNING

Two brickworks, one near Accrington and the other in the Leeds area, have been acquired from Roddian by G. H. Downing, the latter's chairman, Mr. D. S. Hartley, told shareholders.

Mr. Hartley said the acquisitions would extend existing business in the north of England and he hoped they would contribute to profits in the current year.

RANK-CITY WALL

Acceptances of the offer made on behalf of the Rank Organisation for the Ordinary shares of Rank City Properties have been received in respect of 2,513,115 shares (91.95 per cent). The offer has become unconditional as regards acceptances and remains open until further notice.

DEMOTERA TEA

The formal offer document in connection with the offer by Larkford for Demotera Tea has now been sent out.

Terms are an exchange of Ordinary and Preference shares on a one-for-one basis.

It is envisaged that Larkford will by September 30 be converted into a public company.

MINING NEWS

De Beers turns the corner

BY KENNETH MARSTON

AFTER last year's setback of 31 per cent in net profits, De Beers is on the recovery trail, as forecast by Lodestar on Monday.

Although gross income during the second half-year to June 30 was lower than that of a year ago, the tax and lease payments also fell and group net profits for the latest period came out at £43.9m. (£25.5m.), compared with £40.3m. in the same period of 1970, when the total reached £78.8m.

Furthermore, De Beers states that the more favourable trend in the diamond market, which was noted by the chairman, Mr. Harry Oppenheimer, in May, is continuing and a further improvement in net profits is expected in the year.



Mr. Harry Oppenheimer

current half of this year. Meanwhile, the interim is being maintained at 5 cents (2.5p), last year's total having been an unchanged 14 cents.

As already announced, the value of world diamond sales handled by the Central Selling Organisation on behalf of De Beers and other producers amounted to £220m. (£128m.) in the first half of this year, a 9.6 per cent increase on that for the first six months of 1970.

Diamond stocks

The recovery trend may well be accelerated by President Nixon's determination to curb the economy of the U.S. which is the biggest buyer of gem diamonds. It is worth bearing in mind that as a hang-over of last year's difficult market conditions De Beers has been carrying big stocks of unsold diamonds, largely of the smaller gem stones, which at December 31 had a book value of £194m. (£107m.).

Given a return of more prosperous conditions in the diamond market these paid-for diamonds will change from a burden to a major realisable asset for De Beers which continues to draw a useful income from its substantial

POSEIDON BILL DEFERMENT

The Western Australian Industrial Development Minister Mr. E. Graham said yesterday that his Government would ask the Legislative Assembly to defer a Bill ratifying the agreement with Poseidon on nickel mining at Mount Windarra.

This results from the change in circumstances following Poseidon's joint venture agreement with America's Union Oil, Homestake, and Hanna companies.

The effect of the joint venture on the agreement would have to be considered, Mr. Graham said. But he added that the Government's action was in no way to be construed as meaning that the new favourably Poseidon shares rose 50p to £10 in London yesterday.

BISICHI TIN'S PROBLEMS

The Nigerian tin and columbite-producing Bisichi Tin is continuing to live through difficult times. The chairman, Mr. W. J. C. Richards, says that it has proved impossible to contain costs, which have been further inflated by the past devaluation of sterling.

Heavy royalties have to be paid to Nigeria, irrespective of the profitability of operations, and because of exchange control difficulties the payment of dividends is governed by the level of cash reserves in the U.K. Bisichi, however, still hopes to avoid passing its dividend to the Government.

Mr. Richards points out that the future of the country's mining industry is in the hands of the Government there "and it is our belief that our representations will not fall on deaf ears."

W. DRIE FIRE

The underground fire at West Driefontein, reported here yesterday, has now been contained and prevented from spreading. The Consolidated Gold Fields group's Pretoria branch, however, still hopes that production should return to normal by the week-end.

Until the fire has been extinguished the daily rate of production is expected to be reduced by about 30 per cent. However, it is believed that the loss of output for short periods is covered by insurance. In London yesterday West Driefontein were 10p down at 87.5p.

MINING BRIEFS

KWITA KELLAS TIN—Annual output of tin 87.1 tons (July 8.16 tons). KALANGA KUPRANG TIN—Annual output of tin 3.8 tons (July 2.7 tons).

ISSUE NEWS-(Ctd.)

VERNON FASHION

Arrangements are in hand for a placing of around half a million 10p shares in Vernon Fashion Group.

The group which retails ladies' and children's wear has 33 branches and it is expected to increase the total to 60 during the next few months. Profits for the year ending January, 1972, are expected to exceed £140,000.

Mr. Sidney Marks has been appointed chairman and Mr. Louis Vernon remains as managing director.

HTV SCRIP

In order to obtain a market quotation it is essential that the shares of HTV Limited should be fully paid. The directors have therefore decided to make a call of 3p per Non-Voting share to be paid on October 1971. It is also recommended that £322,288 be capitalised and applied in paying up the balance of 7.7p per Non-Voting share and the Voting shares on the basis of three Non-Voting for every seven Voting shares held.

Extraordinary meeting Friday October 29.

TIGON GROUP

Underwriting has been completed in connection with the offer for sale by Rowe Rudd and Co. of 8.85m. Ordinary 10p shares of the Tigon Group.

Full details will be published on Monday, and dealings are expected to start Wednesday, September 22.

"Tubes" first half pre-tax profit down

FROM EXTERNAL sales of 170,477m. against 172,857m. first half group profit, before tax, of Tube Investments is almost £2m. down at £10.67m.; however, after lower tax and minorities the attributable balance comes through marginally ahead at £5.12m.

The directors explain that profits were adversely affected by the increasing weakness of investment demand, particularly in the steel tube division. Aluminium division sales volume and profits also suffered from the effects of world-wide excess of production capacity over demand.

In the generally difficult conditions the engineering side did well to improve its profits compared with last year, and machine tool division to maintain about the level of profitability reached in 1970 after excluding Forcip and the Rolls-Royce provision.

The cycle and domestic appliance divisions achieved "significant increases" in profit, the former benefiting from a strong export performance, particularly to the U.S. they report.

The outlook for the rest of 1971 continues to be mixed. They expect consumer demand to respond soon to the Government's July measures. Further improving prospects for the consumer divisions; while on the other hand there seems likely to be little response in investment demand before next year.

The group is well placed to take advantage of a general economic recovery but until this materialises divisions heavily dependent on investment levels will continue to have a difficult time, members are told.

An unchanged interim dividend of 8p per £1 share is declared in full for 1971. For 1970 a total of 19p was paid from profits, before tax, of £23.06m.

Second Alliance prospects

CHAIRMAN of the Second Alliance Trust, Mr. D. F. McCurrach, says in his annual report that despite the "massive doubts" overhauling Britain and the U.S. there seems to be fairly wide agreement alike that profits are likely to rise and that real recovery when it comes must be "consumer led".

Without necessarily subscribing to the former view he would rely on the "overwhelming" weighting of the portfolio towards consumer goods and services (only 61 per cent of the funds are in heavy industries or cyclical securities) to continue the regular growth in dividend collections.

As reported on August 28 with net asset values, net revenue after tax for the year to July 31, 1971, increased from £1.00m. to £1.07m. and the dividend is stepped up from 5p to 5.125p per 25p share. The big switch into gilt-edged

Trafford Park pays extra 1%

A final dividend raised 1 per cent to 9 per cent by Trafford Park Estates lifts the total from 1 per cent to 14 per cent for the year ended June 30, 1971.

Following the rise from £304,271 to £307,864 at the half-way stage the year's pre-tax figure increased from £268,810 to £269,088.

Net profit for the year improved from £406,245 to £418,403, after tax of £181,682 (£157,450).

THE CITY CODE ON TAKEOVERS AND MERGERS

ANNOUNCEMENT BY THE CITY WORKING PARTY

Following the Panel's ruling in the Adepton/Williams Hudson case, the Panel invited the City Working Party to review the relevant provisions of the Code to see whether any changes were recommended. As is well known, the Panel regards itself as responsible for administering the Code but not for amending the Rules.

The point at issue is whether an offeror who purchases for cash through the market or otherwise (whether during or before the offer period) holdings of a size which materially affects the outcome of the bid, should, in appropriate circumstances, be required to offer a cash alternative to the remaining holders. Institutional investors have strongly represented that a provision should be inserted in the Code to deal with this situation and after full discussion the City Working Party has decided that a new Rule No. 29A should be inserted in the Code to this effect. The new Rule and a consequential amendment to Rule 16, which will come into effect in respect of any offer announced after today, are set out below.

It will be seen that under Rule 29A the Panel has specific authority to require a cash alternative in exceptional circumstances where it feels that this is necessary in order to ensure that General Principle 8 of the Code is observed. This Principle requires that the shareholders of the same class as an offeree company shall be treated similarly by an offeror. The Panel will also have authority in exceptional circumstances to give exemption from the operation of Rule 29A, after prior consultation.

NEW RULE 29A

(a) the total of the shares of any class under offer in the offeree company purchased for cash either through the market or otherwise by the offeror and any person or company acting in concert with the offeror during the offer period and within one year prior to its commencement exceeds 15% of that class; or

(b) in the view of the Panel there are exceptional circumstances which render such a course necessary in order to give effect to General Principle 8;

then, except with the specific approval of the Panel in cases falling under (a) above, the offer for that class shall be in cash or accompanied by a cash alternative at not less than the highest cash price (excluding stamp duty and commission) paid for shares of that class acquired during the offer period and within one year prior to its commencement.

If the offeror considers that the "highest cash price" (as defined above) should not apply to a particular case (if, for instance, it considers that there has been a general change in market prices since the relevant purchase or facts have been published causing a change in the market value of the securities of the offeree company) the offeror should consult the Panel which will have discretion to agree an adjusted price.

In any situation where the provisions of this Rule apply no provisions of Rule 31 shall be applicable.

AMENDMENT TO RULE 16

Delete in lines 15 and 16 the words "within six months of the date of the offer document" and substitute "during the period commencing one year prior to the announcement of the offer and ending with the latest practicable date prior to the posting of the offer document."

London, 8th September, 1971.

Note—Printed slips of the new Rule 29A and Rule 16 as amended may be obtained on application to the Secretary, Issuing Houses Association, 20, Fenchurch Street, London, EC3M 3DB. No charge will be made for these but applications should be accompanied by a stamped addressed envelope.

RECENT ISSUES

EQUITIES

Issue	Price	Amount	1971	Stock	Unit Price	1970
75	P.P.	2.50	32	100	1.18	1.18
76	P.P.	2.50	32	100	1.18	1.18
77	P.P.	2.50	32	100	1.18	1.18
78	P.P.	2.50	32	100	1.18	1.18
79	P.P.	2.50	32	100	1.18	1.18
80	P.P.	2.50	32	100	1.18	1.18
81	P.P.	2.50	32	100	1.18	1.18
82	P.P.	2.50	32	100	1.18	1.18
83	P.P.	2.50	32	100	1.18	1.18
84	P.P.	2.50	32	100	1.18	1.18
85	P.P.	2.50	32	100	1.18	1.18
86	P.P.	2.50	32	100	1.18	1.18
87	P.P.	2.50	32	100	1.18	1.18

FIXED INTEREST STOCKS

Issue	Price	Amount	1971	Stock	Unit Price	1970
11	P.P.	1.10	117	100	1.17	1.17
12	P.P.	1.10	117	100	1.17	1.17
13	P.P.	1.10	117	100	1.17	1.17
14	P.P.	1.10	117	100	1.17	1.17
15	P.P.	1.10	117	100	1.17	1.17
16	P.P.	1.10	117	100	1.17	1.17
17	P.P.	1.10	117	100	1.17	1.17
18	P.P.	1.10	117	100	1.17	1.17
19	P.P.	1.10	117	100	1.17	1.17
20	P.P.	1.10	117	100	1.17	1.17
21	P.P.	1.10	117	100	1.17	1.17
22	P.P.	1.10	117	100	1.17	1.17
23	P.P.	1.10	117	100	1.17	1.17
24	P.P.	1.10	117	100	1.17	1.17
25	P.P.	1.10	117	100	1.17	1.17
26	P.P.	1.10	117	100	1.17	1.17
27	P.P.	1.10	117	100	1.17	1.17
28	P.P.	1.10	117	100	1.17	1.17
29	P.P.	1.10	117	100	1.17	1.17
30	P.P.	1.10	117	100	1.17	1.17

"RIGHTS" OFFERS

Issue	Price	Amount	1971	Stock	Unit Price	1970
1	P.P.	1.10	117	100	1.17	1.17
2	P.P.	1.10	117	100	1.17	1.17
3	P.P.	1.10	117	100	1.17	1.17
4	P.P.	1.10	117	100	1.17	1.17
5	P.P.	1.10	117	100	1.17	1.17
6	P.P.	1.10	117	100	1.17	1.17
7	P.P.	1.10	117	100	1.17	1.17
8	P.P.	1.10	117	100	1.17	1.17
9	P.P.	1.10	117	100	1.17	1.17
10	P.P.	1.10	117	100	1.17	1.17
11	P.P.	1.10	117	100	1.17	1.17
12	P.P.	1.10	117	100	1.17	1.17
13	P.P.	1.10	117	100	1.17	1.17
14	P.P.	1.10	117	100	1.17	1.17
15	P.P.	1.10	117	100	1.17	1.17
16	P.P.	1.10	117	100	1.17	1.17
17	P.P.	1.10	117	100	1.17	1.17
18	P.P.	1.10	117	100	1.17	1.17
19	P.P.	1.10	117	100	1.17	1.17
20	P.P.	1.10	117	100	1.17	1.17
21	P.P.	1.10	117	100	1.17	1.17
22	P.P.	1.10	117	100	1.17	1.17
23	P.P.	1.10	117	100	1.17	1.17
24	P.P.	1.10	117	100	1.17	1.17
25	P.P.	1.10	117	100	1.17	1.17
26	P.P.	1.10	117	100	1.17	1.17
27	P.P.	1.10	117	100	1.17	1.17
28	P.P.	1.10	117	100	1.17	1.17
29	P.P.	1.10	117	100	1.17	1.17
30	P.P.	1.10	117	100	1.17	1.17

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Financial Times Survey

A long list of firsts

By JUREK MARTIN

If there is one thing that can be guaranteed to make a loyal Chicagoan reach for the bottle, it is to hear Chicago described, as it often is, as America's "Second City." He might acknowledge that his city is no longer first in some areas; it no longer has the highest crime rate in the nation, which once lent it a certain notoriety, nor is it the slaughterhouse capital of the country, which lent it a certain odour, because they have all gone, nor more unfortunately for the civic boosters, do its numerous sports teams, with the odd exception, these days finish higher than second in their league tables. But when it comes down to the general idea of accepting that Chicago, like Avis, is number two then a defensive mechanism sets in that prompts the Chicagoan to list the areas in which his city is second to none in the United States.

By any standards, the list is impressive. Let us start with the business front: Chicago is first in air travel (O'Hare is the busiest airport in the world, with an aircraft movement every 36 seconds, and a third airport, Midway, is in the works). The city is the leading ground transportation centre in the nation, served by 18 trunk railway lines, 1,200 local trucking companies and 400 common carriers. Greyhound, the biggest bus company in America, is based in Chicago. The Port of Chicago handles 85 per cent. of all the Great Lakes overseas trade.

Chicago, not, contrary to popular belief, Pittsburgh, is the leading steel city in the nation. The 16 steel companies operat-

ing in the metropolitan area account for 27 per cent. of the total American steel output. Led by Sears, Roebuck and Montgomery Ward, Chicago is the centre of the mail order business. It makes more industrial machinery than any other city in the nation and more metals production manufacturing is carried on in it than elsewhere. It is number one in the production of musical instruments, radios and televisions, and household appliances. More than 1,100 printing companies in the city make it the leader in commercial printing as well, not to mention the production of business forms. It even has more daily newspapers than any other city. These items just scratch the surface of the commercial national leadership that Chicago can lay claim to.

Tallest bank

Physically, too, the city likes to boast of its achievements. It has the tallest bank building, the tallest apartment building (when the Sears building goes up it will probably have the tallest building in the world), the largest hotel, the largest commercial office building, the largest post office, the largest underground garage, and so on and so forth. It is also the largest convention centre in the country and, although it will probably not get another political party convention after the shenanigans of 1968, it can console itself in the knowledge that political delegates are lousy spenders (especially impoverished Democrats) and do not contribute much to the

\$500m. a year that happy conventioners spend in Chicago.

The fact that Chicagoans find it necessary to trot out all these statistics might suggest that the city suffers from the most awful inferiority complex. Perhaps it does, but if one looks at its economic background it has little reason to feel this way. The Chicago metropolitan GNP (covering 7.7m. people) will this year probably exceed \$55,000m. This, you will be told in Chicago, is bettered by only nine foreign countries. But since Chicago cannot be considered purely as a metropolitan unit but must be judged by the hinterland it serves, it is worth noting that if you extend the radius around Chicago (not into Lake Michigan, of course) by 500 miles you could encompass an area in which would be found over 40 per cent. of the manufacturing output of the U.S. It is hardly surprising, therefore, that the Chicago family has the highest income in the country (with the exception of Washington, DC, which, Chicagoans say, doesn't really count because nobody works for a living there). Nor is it surprising, in view of this economic activity, that the State of Illinois is the largest exporting State in the Union.

Chicago, by any standards, has an impressively broad economic base. No single economic activity accounts for much more than 10 per cent. of the total picture, which means that the city was able to weather the last recession far better than most. It has also meant that, since the tax base of the city has eroded much less quickly than in many

other major cities, where citizens and corporations alike have fled to the suburbs, Chicago has the lowest per capita indebtedness of any large American metropolis. Its consequent creditworthiness has made it possible for Chicago to pay its way in the world in a manner that most large U.S. cities would envy. Budgetary pressures, to be sure, do exist and by no means all the civic amenities function as they should, but it is clear that Chicago has deteriorated, physically, if not morally, markedly less than have, for example, New York, Los Angeles, Washington or Baltimore.

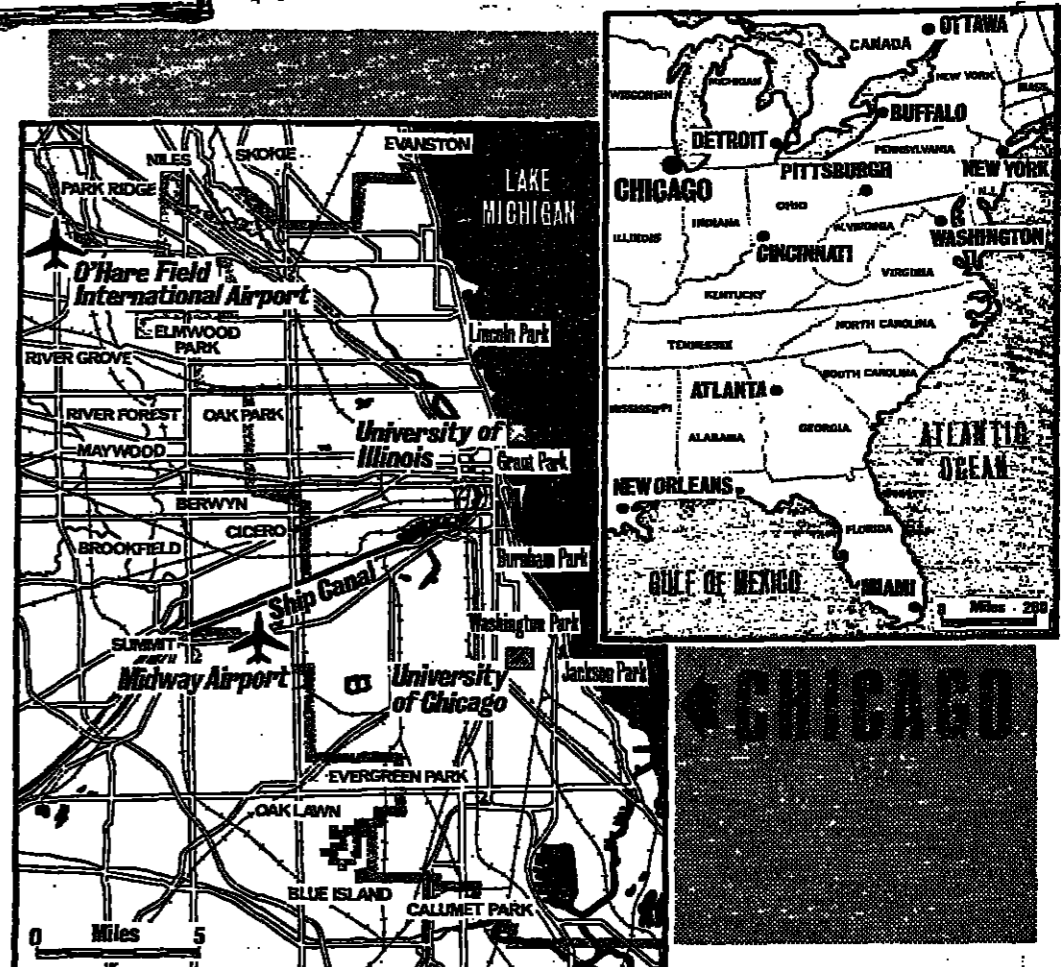
Much of the credit for the physical wellbeing of the city must go to Mayor Daley, just as a share of the blame for the social problems that the city does have must also land on his desk. And there should be no doubt that, for all its vigorous business health, Chicago does have problems. They may not be unique to Chicago, but they cannot be conveniently shoved under the carpet of general economic strength.

No secret

It is no secret what these problems are. Mr. David Stahl, the Deputy Mayor, listed them as employment, housing and education. In a separate survey conducted by the Association of Commerce and Industry of local businessmen, the order of priority was control of inflationary wage demands, pollution abatement, protection against civil disorders (of which Chicago has had a few), drug abuse, improvement of the schools, anti-strike laws in

essential services, better police protection, solid waste disposal, better mass transit, all the way down to the lowest priorities, which included more low income housing and more jobs for minority groups in the construction industry.

There are those in Chicago who believe that Mayor Daley pays less attention than he should to the problems of the education, health and jobs of the poorer citizens, concentrating rather on the bricks and mortar of civic life. Certainly it is true to say that there is little love lost between the mayor and the minority groups inside the city, particularly in view of the hard line that the mayor has taken over the years on what he considers to be civil disorder but which others believe to be entirely legitimate and non-revolutionary demands for certain social changes. This hard line, often implemented by the strong-arm tactics of a police force not renowned for its tact, has without doubt won the approval of much of Chicago and the country (the convention business was not harmed one whit by what went on in 1968), but the lack of confidence that has been generated between the poorer areas and city hall could make for trouble in the future. The comparison with New York in this respect is apposite. In New York the situation seems hopeless but at least the Mayor, though ineffectual, has his heart in the right place; in Chicago, on the other hand, there is a mayor who really does have the power to get things done, but over whom rests the grave doubt of whether he really wants to. In the light of this,



A section of the Chicago Symphony Orchestra which is currently making its first European tour. The orchestra appears in London next month.

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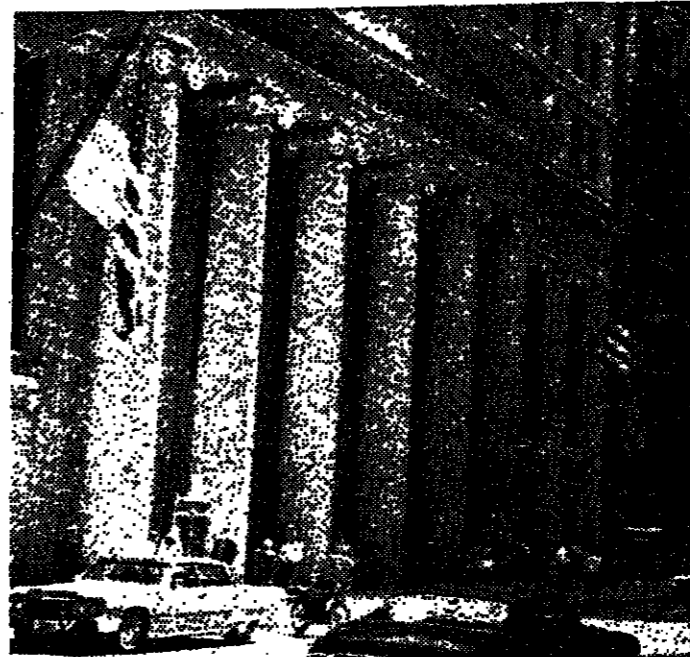
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CHICAGO II

Cautious approach to branch banking

By JUREK MARTIN



Continental Illinois Bank headquarters.

It probably grieves many a Chicago banker to know it, but in many ways the most interesting thing about the banks of Chicago, big and small, is an anachronism. This is the rule which prevents them operating as banks from under more than one roof. When the First National Bank of Chicago claims that it has more savings deposits than any other bank in the country, it is being perfectly honest: it does not mean that First Chicago has more deposits than the Bank of America but it does mean that in the one building in the State of Illinois in which the bank is permitted to function are gathered together more savings deposits than in any one of the more than 900 branches of the Bank of America.

It should be stressed from the outset that it is only in their lack of branch banks that the big banks of Chicago are anything less than thrusting modern financial institutions. The big two, Continental Illinois and First Chicago, are among the top dozen banks in the U.S.—they are, in every sense, competitive national and international institutions, fully justifying Chicago's position as one of the most important American financial centres behind New York. The next two in the league table, Northern Trust and Harris Trust and Savings, are both billion-dollar-plus banks, ranking 30th and 33rd in size nationally and commanding considerable economic influence, especially now that they, as State-chartered banks, have been given equal operating powers with the national banks.

1870 ban

But, that said, if one is talking about the city of Chicago and the role of the banks as they affect the citizens of Chicago, then one cannot avoid focusing attention on the lack of branch banking. The ban on branch banking was embodied in the 1870 constitution of the State of Illinois: for 100 years, until last year's constitutional conference, the law required that only a referendum of the people of Illinois could change this status. Last year's conference amended this in one very important way by agreeing that branch banking could now be authorised if such a proposal secured the simple support of 60 per cent of the state legislature. Strangely enough, this does not necessarily mean that branch banking is now around the corner in Chicago. But before looking at the chances for change it is worth considering the current state of retail banking in the city. The inability to have branches has meant the proliferation of financial institutions. Although they have remedied the situation with something of a vengeance in recent years, the bigger banks in the past tended to ignore their small customer

at the expense of the ample corporate business that was always on the doorstep. Even to-day it is customary for the average Chicagoan to have several bank accounts (as well as patronising the numerous currency exchanges which cash pay cheques all over the city).

First Chicago, for example, has about 325,000 savings customers, six times the number of current accounts on its books, a situation which worries any bank that tries to provide total financial service to its clients. The ratio tends to show how the Chicagoan needs cheque cashing facilities close to his home, which not even all the charms of First Chicago's positively exotic new headquarters on the Loop can lure him from. All the banks in Chicago acknowledge the need to broaden their customer base, if only to make the transition to the inevitable cashless society easier whenever that comes to pass. By the same token, many of the tiny banks that the absence of branch banking has enabled to survive (there are about 800 in the State of Illinois, only a handful of whom have any real financial power) make little attempt to offer anything other than the most basic banking services. In the words of one senior Chicago banker (who, for obvious reasons, wished to

remain anonymous)—many of the closely held banks in Chicago have managements that are "aged or infirm or both."

This had a very serious drawback in the poorer areas of the city. The financial base of the ghetto has been sorely weakened by the absence of neighbourhood branches of the larger banks with the money to back ghetto ventures. "We try to get them to come here (to the bank's HQ) since we can't go to them," another banker explains it, but he admits that the task has not been easy. Continental Illinois has recently explored one route to remedy this by helping to finance (through discreet loans) a minority-owned bank in a black area: the early signs are that it is working well and similar schemes have been adopted by other major banks. Of course, the big banks have and use other avenues of improving the lot of the poorer areas (housing finance and so on), but it would be hard to argue that these can compensate for the lack of such a significant element as grassroots local retail banking.

This situation is not, of course, the major banks' fault. It has certainly not affected their ability to serve the business interests of Chicago, domestically and international-

ally, or of the rest of the country, where they are most active. It has, without doubt, circumscribed them: somewhat in rural downstate Illinois, where regional development has been hampered by the lack of good sized banks with sufficient lending power (one Continental Illinois officer explained graphically how the legal lending limits of some downstate banks were so low that they could be inadequate even to finance a single purchase of a single tractor).

Nevertheless, even allowing for the reform enacted at last year's constitutional conference, it is still by no means a certainty that branch banking will shortly be prevalent in Illinois—or, to be more precise, if the banks are allowed to have branches, it is by no means certain that they will immediately open up shop all over the place. There are two main reasons for this caution. The first is simple economics: it is far cheaper to operate a unit bank under one roof than a horde of branch banks (and the regularly repeated dictum of Gaylord Freeman, chairman of First Chicago, is "profits is the name of the game"). To be sure, branch banking would bring in more business, but banks as large as Continental Illinois and First Chicago have few problems raising money and might well find it profitable to raise cash in, perhaps, the Eurodollar market rather than attract a greater expense, extra local savings deposits.

Cashless society

The second reason is technical: this revolution in advancing the dawn of the cashless society, where what are now full service, labour intensive branch banks need be little more than automated credit handling facilities. It is, simply a more tailored approach to banking, offering the service the customer basically needs—a branch level but little more. If areas of greater need, such as the ghetto, there is certainly still a definite place for the more traditional full service branch bank, but in the area of greater affluence and confidence it might be unnecessary. Thus it is conceivable, ironic though it may be, that the very anachronism that has circumscribed their retail banking activities in the past might enable them to adapt more easily and more cheaply to the retail banking of the future, tailoring the system that has served them so well in the past to the needs of the future. It may be an irony but Chicago bankers are not the sort of people to waste much time of ironies and these are the thoughts that are currently uppermost in their minds as they contemplate how to do business with the citizens of the City of Chicago.

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Business and industry

By a Correspondent

The real monument to the strength of retailing in Chicago will not be completed until 1974. It is the new Sears, Roebuck headquarters on the Loop, all 1,450 feet, 109 storeys and 4.4m. square feet of it. The fact that Sears, as well as other mail order firms, and Marshall Field, Chicago's most celebrated department store, were able to announce plans for major physical expansion in 1970, a year when the economy generally was in the doldrums and consumer confidence reportedly shaken, speaks volumes for the vigour of Chicago retailing.

In all, according to a survey conducted by the Association of Commerce and Industry, Metropolitan area retail sales came to \$15,900m. last year, \$1,000m. more than in 1969. This year the association estimates that \$17,500m. will be achieved. Inside the overall picture there have inevitably been weaker spots—TV sales and so on—but the general level of business in the Loop, along the city's famous Michigan Avenue shopping street and in the more outlying shopping centres has been impressive.

On the mail-order side, Chicago is the headquarters of just under 50 companies which together account for well over 90 per cent of the nation's mail-order business. All the leaders are based in Chicago—Sears, Montgomery Ward, Spiegel, Alden and John Plain, and their presence goes some way to explaining why Chicago is the largest commercial printing centre in the country.

According to the Association of Commerce and Industry the second largest industry in Chicago is the production, preparation and selling of food and drink: recalling the number of illegal speakeasies for which Chicago was once famous it looks as though the city is maintaining an honourable tradition. Total manufacturers' sales exceeded \$5,100m., while Chicagoans altogether spent about \$5,600m. on food and drink, about half of this in retail grocery stores.

Chicago can also claim credit for spawning one of the most ubiquitous of American culinary experiences. It is the headquarters of McDonald's, the largest hamburger chain in the country, with over 1,600 outlets at present all over the country selling (think of the enormity of it) over 4m. hamburgers a day. Only a little more than ten years ago, there was no McDonald's; now Chicago can even boast "Hamburger University," where McDonald's meticulously trains would-be operators of its franchises.

Food firms

More traditionally, in keeping with Chicago's long-standing reputation as the packer and canner of much of the nation's food, are such well-established food firms as Beatrice Foods, Consolidated Foods and Libby, McNeil and Libby, not to mention the extensive operations of Nabisco, Quaker Oats and Scott Lad Foods.

Chicago is very much one of the national centres of the many faceted insurance industry.

Indeed in the John Hancock Tower and in the Sears Roebuck building (All-State Insurance Company is a Sears subsidiary) are yet further testaments to the importance of it. There are more property and casualty insurance companies in the State of Illinois than in any other (though the dollar value of the premiums they write is exceeded by both New York and California), while Chicago, along with Phoenix, Arizona, and Dallas, Texas, is one of the three leading bases for life insurance concerns.

It would be far too facile to say that the insurance industry and Chicago are heavily intertwined: insurance is a national and international business and the particular problems that it confronts in Chicago—such as the current debate all over the U.S. concerning the introduction of "no fault" car insurance policies—are certain to be reflected elsewhere. Yet it is but surely more than mere coincidence that a number of major, financially-oriented companies, directly or indirectly with insurance, have found it profitable to base themselves in Chicago.

Among them are Household Finance, the oldest and largest consumer finance company in the U.S.; Walter E. Heller International; The Factoring Organisation; and CNA. The economic recession really very hard to attract European business into Chicago's convention, exhibition and trade show business last year, when only had at least one notable exception: the European International Tool Show will be conducted in Chicago in 1972.

happ, somewhat ironically that the largest show of all last year should be that of the Association of Machine Tool Companies among the hardest hit industries. However, there seems every reason to believe that this year was something of an aberration and that the city will soon be enjoying again something like 1,000 shows bringing 1.5m. conventiongoers to the city ready to spend something like \$400m. a year. (It is difficult to divorce conventiongoers' spending from ordinary tourist spending and the city is doing its best to encourage potential conventiongoers to combine their vacations with their exhibitions. At the Chicago Convention Center, which attracts about 75,000 visitors, who spend perhaps \$75m. a year.)

There is no doubt that Chicago is well equipped to handle the convention industry. No greater earnest of its intention to become the convention capital of the country could be offered than its construction of the architecturally distinguished, 1,000-room McCormick Place exhibition complex. The original building, burned down four years ago, covers 18 acres and has two massive exhibition halls, countless meeting rooms, theatres, restaurants and so on. What McCormick Place does cater for will often go to the major hotels, the Hilton, the Drake, the Palmer House, and the International Amphitheatre. Chicago officials are now trying very hard to attract European business and trade show business into Chicago's convention, exhibition and trade show business last year, when only had at least one notable exception: the European International Tool Show will be conducted in Chicago in 1972.

CHICAGO III

Birthplace of modern architecture

By CANDACE CUNIBERTI

Chicago is the acknowledged birthplace of modern architecture. There can be few, if any, American cities to-day that contain as many interesting buildings, ranging from the turn of the century creations of Frank Lloyd Wright to the modern skyscrapers of the Hancock and First Chicago Towers. The skyline of Chicago may not be as awe-inspiring as that of Manhattan or as naturally beautiful as that of San Francisco (which is in grave danger of being lost), but the physical structures that make up the city provide some of the city's most striking features.

When much of the city was destroyed by the fire of 1870, new opportunities abounded for architects to experiment with new concepts and designs, free from the dominance of regional stylistic preferences. Here at the turn of the century Louis H. Sullivan and his pupil, Frank Lloyd Wright, set the tone for much of 20th-century architecture.

One of Sullivan's most famous buildings, and one that is considered exemplary of his mature style, is the Carson Pirie Scott and Co. department store on the corner of Madison and Main Streets. It was the last skyscraper he designed (his first was the Wainwright building in St. Louis Missouri, and was completed nine years earlier in 1891). Sullivan spoke of architecture as being an expression of democracy, and was insistent that the use of a building must determine its form. "Form follows function" is his often quoted rule. In the Carson Pirie Scott building a

white terracotta facing covers the steel frame, and by this time in his development Sullivan allows the form to follow the function of the building's lines. In earlier buildings, such as the Wainwright, the windows had been small, and engaged pilasters which separated them also seemed to serve as supportive piers, giving such earlier structures a heavier appearance than his later buildings.

As always, Sullivan has given careful attention to decorative detail. All the windows of the upper storeys of the Chicago Department store are framed by cast iron ornamental work, while decorative bands run along the top and bottom of the windows, extending the entire length of the building. The windows on the lower storeys are framed by far more elaborate and rich cast iron work, inspired by art nouveau decorations.

Own practice

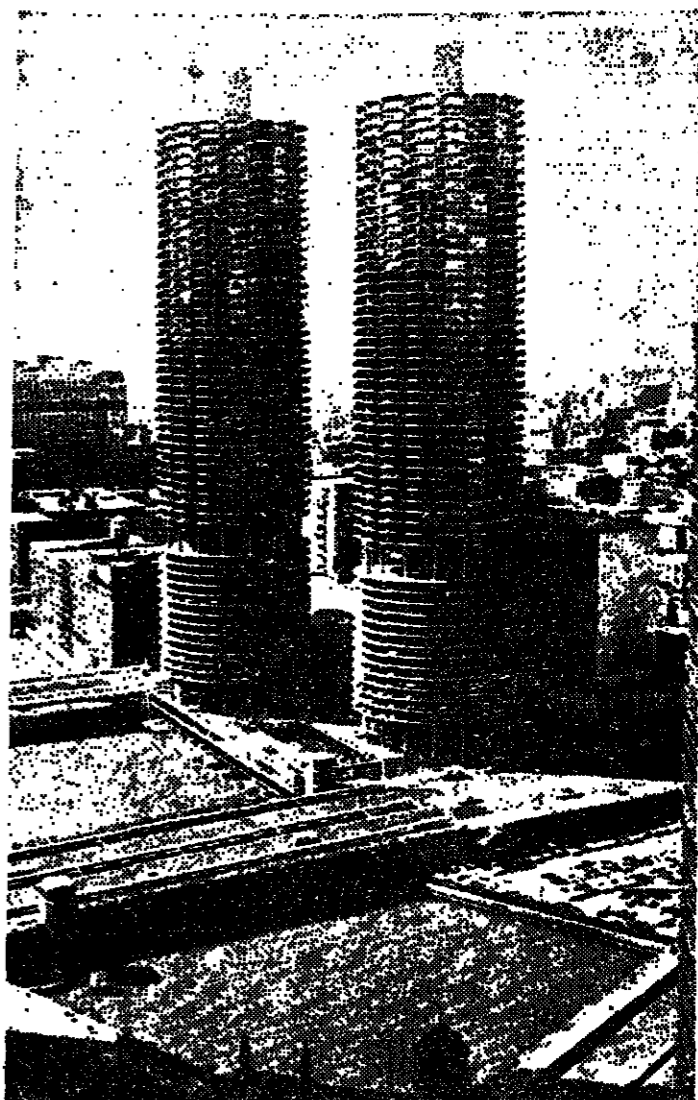
Frank Lloyd Wright, Sullivan's protégé, left the firm of Adler and Sullivan in 1893 after a disagreement with his teacher, and set up his own practice in Oak Park, a Chicago suburb. From that time until his departure from Chicago 13 years later Wright completed an impressive list of buildings, most of which were domestic structures in the style now referred to as the "prairie houses" because of the long low roof lines which echoed the horizontal expanses of the plains of the mid-Western States. The Robie house is per-

haps the best known and most perfect example of this form of design, and it was declared a national landmark in 1963, four years after his death. There are approximately 75 buildings in Chicago designed by Wright, and most are from the early periods of his career. Fewer than ten were built after 1910.

In spite of its position in the architectural vanguard, Chicago did not maintain its lead, and the influence which gave Chicago its present day character came from Europe's international style, which did not begin to influence American architecture until the end of the 1920s. The dominance of the large high rise buildings, which form Chicago's impressive skyline along Lake Michigan, owes much to architects such as the German, Ludwig Mies van der Rohe, who came to Chicago after fleeing Nazi Germany where his works were condemned. His presence helped to precipitate sweeping changes in the architectural style of the city. The promontory apartments on the South Shore Drive were completed in 1949 and were followed by the two towers of the Lake Shore Drive apartments (1952). They are both clean lined what some call a "megastructure", rising from still-like

Building boom

Skidmore Owings and Merrill have also been active in Chicago's new building boom. The buildings which they have designed include the Hartford Insurance building and the Island Steel building, and they have worked with other architects in larger projects such as the Chicago campus of the University of Illinois. SOM also designed the new 1,105 foot John Hancock Centre, which was boasted of as the second tallest building in the U.S. at the time of its completion. It is the time of its completion. It is the time of its completion. It is the time of its completion.



The Marina City twin apartment towers (architects: Bertrand Goldberg Associates, 1964) on the north side of the Chicago River. The complex includes a theatre, an office block and a boat marina.

For you, America's most important city is not New York.

The Midwest Stock Exchange

By JUREK MARTIN

"The Midwest Stock Exchange," says Michael E. Tobin, its President, "is the major market making centre outside the New York Stock Exchange." This seemingly simple statement was in fact very carefully worded and spoken, with the stress coming heavily on the three words "market making centre," for it is in this area that the MSE believes itself different from any of the other stock exchanges in the country, and it is in its ability to provide markets that it feels its future lies.

On the surface there might appear to be little to distinguish the MSE from any other exchange. Like every other American market, it is a poor cousin of the New York Stock Exchange in terms of business volume and influence. The MSE's daily volume runs to about 5 per cent. of the New York Stock Exchange. Depending on which figures you look at, it is either the third or fourth largest exchange in the country, ranking neck and neck with the Pacific Coast Exchange and behind the NYSE and the American Exchange. At the end of last year, it listed for trading 665 issues, 75 of which were exclusive listings of generally large local corporations and financial institutions, while the remaining 590 were (though with the MSE as its also listed on other exchanges), thus providing a virtually "locked in" order processing volume leaders on the NYSE system.

AN told, there are rather more than 450 members of the MSE, and about half of them belong to no other exchange. The price of a seat on the exchange, which was \$18,000 in 1970, for example, the full price was \$18,000. The exchange is perfectly happy to have foreign firms as members (unlike the NYSE, at present). But it continues to oppose institutional membership, domestic or foreign, like the NYSE but unlike two other regional exchanges, the Pacific Coast and the Philadelphia-Baltimore-Washington.

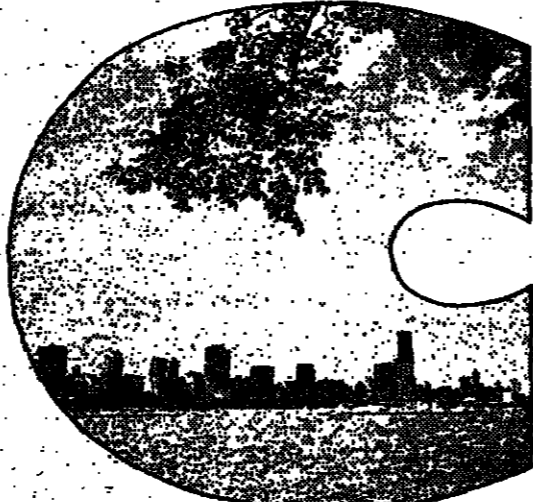
Typical profile

Basically this is a pretty unexceptional profile of a typical regional stock exchange. But it is not, by a long chalk, the full picture of the MSE, which was founded, as the Chicago Stock Exchange, in 1882, which expanded in 1949 through the merger of three other markets and now has got some fairly positive ideas about its future. Michael Tobin and his associates take a certain delight in looking visitors coolly in the eye and predicting that in ten years time, capitalising on the great potential of central North America, the MSE will be doing 5 per cent. as much business as the NYSE, not the 5-6 per cent. it does to-day.

Market maker

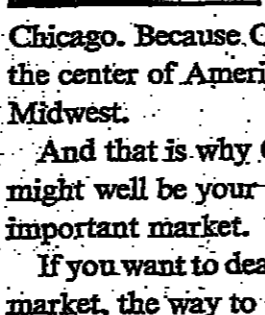
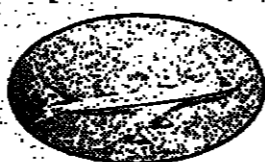
The MSE is careful to stress that these technological advances do not mean the retirement of human forces in the market. Echoing the McKinsey Martin Report on the securities industry, Tobin believes that the role of the specialist—the classic market maker—must be preserved and expanded. Of course, it is essential to the MSE's ambitious plans that the regional exchanges retain their autonomy: the Martin Report, while advocating a single national auction market, does not, per se, attack this concept. Indeed, in recommending that all the exchanges operate under common ground rules, without losing their individual identity, what Mr. Martin proposed and what Mr. Tobin believes desirable are not that far removed from each other.

If there is one thing that tends to upset the MSE's executives it is that the exchange is simply not sufficiently well known, particularly overseas. There is a very good chance that this state of affairs will change over the next few years, if the MSE can translate its technological leadership and market-making abilities into the reputation it feels it deserves already.



Chicago has the world's busiest airport. It is the world's largest inland seaport. It houses the world's biggest convention center. And, in the very near future, the world's tallest building will loom above the Chicago skyline.

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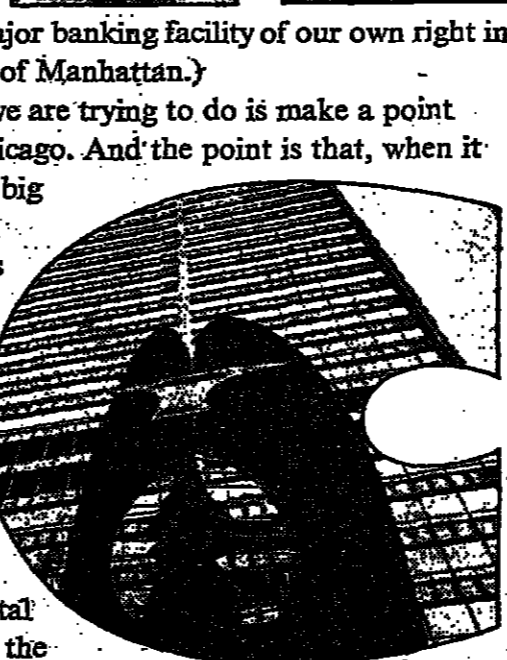
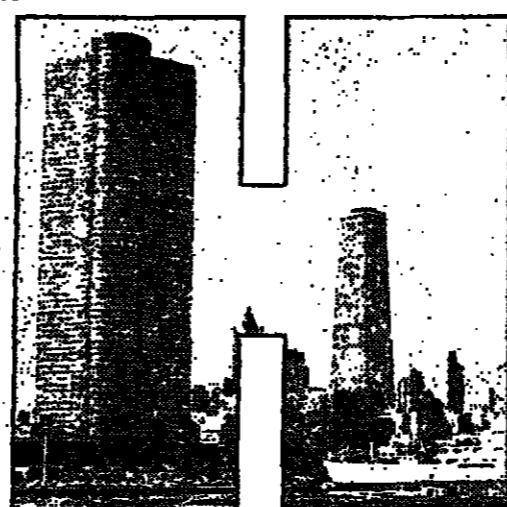
If you want to deal with this vital market, the way to do it is with the

New York is a great city.

But you might be surprised to learn that it is not America's production capital. Chicago is.

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It is also America's trade and transportation capital. And America's convention capital.



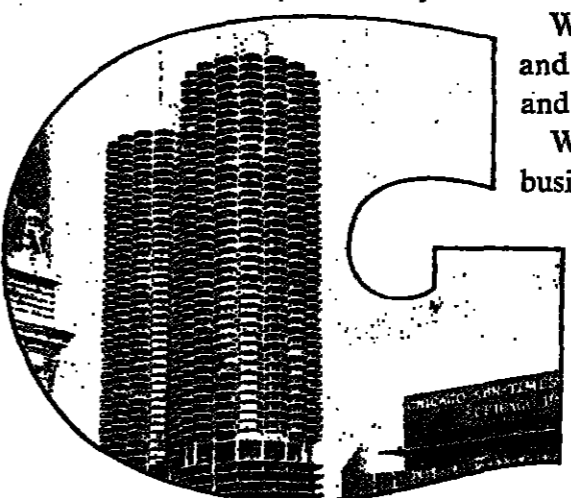
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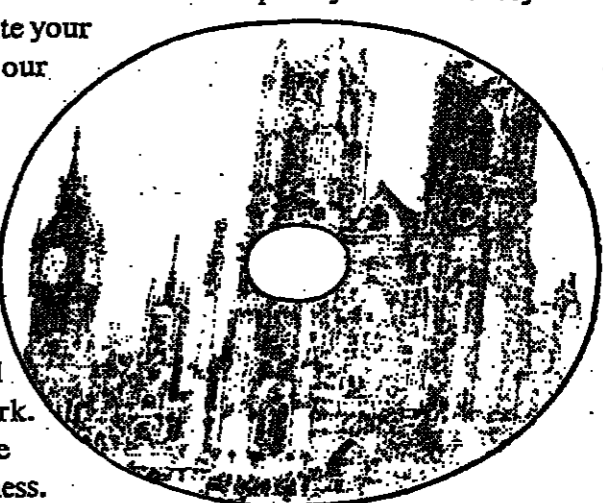
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CHICAGO IV

Mayor Daley: master of a city that works

By JUREK MARTIN

There are probably very few people in the United States and hardly any in the city of Chicago who have neutral feelings about Richard Joseph Daley, the very remarkable man who for the last 16 years has been Mayor of Chicago and who will be its Mayor for at least another four.

You either love Mayor Daley or you hate him. If you hate him, you number among his detractors, who have plenty of allegations that they regularly throw at him, including that he is by turns vindictive, nepotistic, bigoted, dictatorial, even tyrannical and an urban blight all to himself.

If, on the other hand, you were not averse to Mayor Daley you would probably take a different tack. He might not be perfect, you would say, but nobody can gainsay what he has done for the city. It is a city that, unlike just about every other major city in the U.S., still works. It has the best credit rating of any major city in the country; its public works programmes have been impres-

sive; its citizens have the second highest per capita income in the country (behind only Washington and that only because of recent federal pay increases) and fewer of them are out of work than in just about any other big metropolis. Certainly, in a generation when America's cities have decayed to the point of despair, there is plenty of evidence that Chicago has deteriorated markedly less than any other.

Fifth term

Inside Chicago, at least, there is no doubt which viewpoint has the upper hand. Mayor Daley has been elected to his office five times: in the four yearly polls, from 1955 to 1971, he has chalked up respective majorities of 54, 71, 55, 73, and 70 per cent. Just about the only mayor on the American continent with a record to match this is Jean Drapeau of Montreal, and it is perhaps no coincidence that Mayor Drapeau produces similar intense feelings in

Canadians as Mayor Daley does among Americans. Daley, like Drapeau, can afford to let much of the criticism vent itself on thin air.

There really is no secret as to why Mayor Daley can run Chicago while John Lindsay has his problems getting things done in New York. In the words of David Stahl, the Deputy Mayor, it is "The ultimate art of the consummate politician." This means that the mayor wears two hats—as Mayor of Chicago and as leader of the all powerful Cook County Democratic Committee (which embraces Chicago)—and his power comes from the combining of these two posts, the first governmental, the second political. He has been mayor since 1955, Cook County Democratic Chairman since 1953.

Stahl explains how it works from the point of view of city politics: "We've got a city council of 50 aldermen: it's a non-partisan election, but 37 of those who got in ran with the support of the Cook County Democratic

Party. That means we can count 37 votes if we want them. I go and talk to Lindsay's aides and they amaze me, they say they're lucky if they've got one or two lined up."

It all sounds like a very simple lesson in political mathematics. It is, of course, nothing of the sort. It is the fruit of a very complex interweaving of governmental and political power which all the world has come to know as "the machine." (The word "machine" is, incidentally, never used, at least not publicly, in City Hall. To the

mayor's supporters, there is nothing sinister in this: it means that Mayor Daley has simply been able to get a consensus from the many different groups who make up Chicago—the ethnic communities, religious organisations and business interests—behind his plans for the development of Chicago.

Patronage system

To many other observers, however, the system is built on an intricate but magnificently administered use of patronage.

The commodity exchanges

By JUREK MARTIN

If there is one area of business in which Chicago can state quite categorically that it is second to none, both in the U.S. and in the world, it is in providing a market for the trading of commodities. The Board of Trade and the Mercantile Exchange together account for about 80 per cent. of all the commodity trading in this country, and they are without doubt the most innovative and influential commodity markets in the world.

Ten years ago this was not the case. With the U.S. still enjoying a sizable agricultural surplus, the Board of Trade, the older of the two establishments, was barely trundling along, while the Mercantile Exchange was, frankly, just about on its last legs. The Mercantile Exchange, the good old butter and egg market, was probably saved from extinction by the introduction of pork bellies trading back in 1961 and was given a huge boost when it opened a market in live cattle futures in 1964: the revival has been such that last year the total value of all the contracts traded broke \$40,000m. for the first time ever on a total volume of 3.3m. contracts (as recently as 1964 less

than 250,000 such trades were recorded).

The Board of Trade, in friendly but quite intense rivalry with the Merc, has similarly benefited from the evaporation of the agricultural surplus, the impact of corn blight and its own ability to make markets. Last year was a banner year for the Board of Trade in its 123-year history: over 8.1m. contracts were exchanged, the best ever, worth \$73,300m., exceeded only in 1966. By most yardsticks, therefore, the BOT has it over the Merc, though the latter, which is catching up fast, likes to point out that the dollar value of an individual contract on its market is larger than that of the BOT.

Seat prices

There can be few better indications of the rise in the commodities markets and the rosy future prospects than the prices of a seat on the two exchanges. A seat on the Merc now costs about \$55,000, early double that of three to four years ago; a BOT seat has gone as high as \$42,500 recently, though the

current range is more like \$32,000, still well above the \$15-\$20,000 of a few years back. These are the sorts of figures that more than justify the almost cautious words of Warren Lebeck of the BOT when he says, "Commodity trading is on the threshold of much greater acceptance and use."

The future for the two markets is intimately tied to a very close examination of the possibility of trading in commodities that have not so far had a market. According to Dr. Mark Powers, the Merc's head of research, this has to be a very thorough process, with detailed research weeding out perhaps 90 per cent. of the "ideas" for a new market that are put forward. The key lies in the presence of a "hedge" interest. According to Warren Lebeck, "we prefer not to start a contract where the industry involved is not at least neutral."

The failures to create a viable market in a given commodity can invariably, according to both Powers and Lebeck, be traced to the lack of interest on the part of the producing industry to hedge its own bets.

Powers argues that if the economic need is not there, the market probably will not work.

The two exchanges do not compete directly with each other in respect to trading in individual commodities. There have been isolated occasions where one market in a commodity where the other has failed—as when the BOT picked up lead broilers after the Merc had dropped it. Both exchanges, particularly the more aggressive Merc, exhibit little sentimental attachment to markets that are not worth the effort: last year, for example, the Merc discontinued trading in onions, scrap iron, frozen shrimp and lead broilers. The name of the game is to admit a failure promptly and then get down to the task of replacing it with a better one.

Trading base

While both exchanges have their roots in straightforward agricultural commodities, there is plenty of evidence of a trust fund for the protection of investors and both are active trading base. This is based on the desire for greater public awareness of the commodity markets work.

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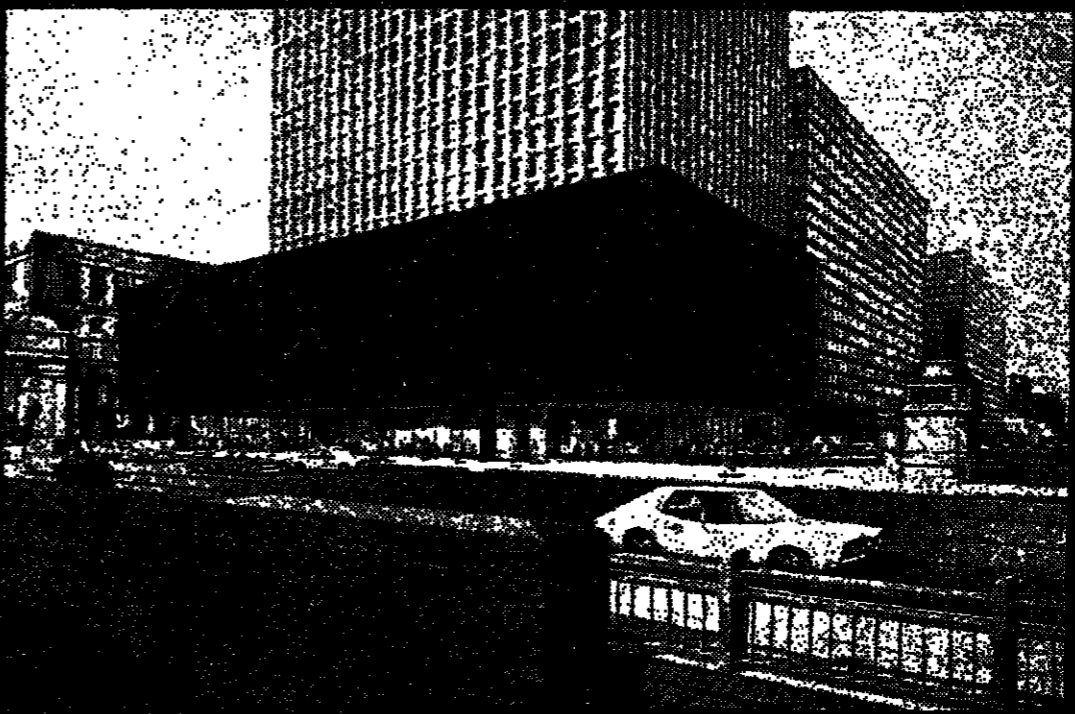
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Mayor Daley

Basis for support

If this is the basis for Mayor Daley's political support, it is by no means the only prop he can call on. Come election time, it is remarkable to see how organisations like "Businessmen for Daley" proliferate. The Chicago establishment is not noticeably Democratic: it helped deliver the State of Illinois to Richard Nixon in 1968. But the blue chip Republicans feel no qualms whatsoever about ensuring the election of the Democratic Mayor of Chicago.

It is not surprising, for Chicago under Daley has prospered economically. There are problems which the Mayor has not solved—perhaps no Mayor could solve them. According to David Stahl, they are unemployment, underemployment, housing and education. No city is without them. But the overall impression is that Chicago people can swallow whatever misgivings they have about their Mayor. The city works, of probably better than any other big city, and, in the words of Stahl, "it works because of Richard Daley."

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FINANCIAL AND ACCOUNTANCY APPOINTMENTS

GENERAL APPOINTMENTS
APPEAR TODAY ON PAGE 16

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K. R. HOUNSOME, Treasurer.

O.K. SAZARS (1928) LIMITED

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NOTICE IS HEREBY GIVEN that the unclaimed dividends have been deposited on the 30th September, 1971, to all holders of the respective classes of shares registered in the books of the Company at the close of business on the 15th September, 1971.

5% Third Cumulative Preference Shares: £100, £50, £25, £12.50.

The usual non-resident shareholders' tax of 15% will be deducted where applicable.

THE REGISTRARS of members will be CLARKE, JOHNSTON and LONDON from the 11th to 15th September, 1971, for the purpose of the above dividend.

By order of the Board,
THOMSON MCILNIN & CO.
Secretaries to the London Committee,
33, King William Street,
London, EC4A 3EE.
7th September, 1971.

PIRELLI GENERAL CABLE WORKS LIMITED

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the 5½% and 7½% Second Debenture Stock will be CLOSED for the payment of interest warrants from the 15th to the 30th September, 1971.

BY ORDER OF THE BOARD,
D.T.C. POLLOCK, Secretary.

SOUTHWEST-ON-SEA CORPORATION

BILLS

£750,000 Southwest-on-Sea Corporation bills maturing on 30th December, 1971

were issued on 8th September, 1971 at a discount rate of 4½% per annum.

These are the only Southwest-on-Sea Corporation bills in issue.

CONTRACTS AND TENDERS

INVITATION FOR TENDERS THE GOVERNMENT OF ABU DHABI

invites suitably qualified contractors to tender for the construction of the first section of the Abu Dhabi-Qatar highway (from Abu Dhabi to Tarif). The highway will be a single carriage way, approximately 112 kilometers long.

The tender documents can be obtained from the Consultants' offices, Messrs. Dar Al-Handasah Engineers & Architects (Shair and Partners) as from the 22nd August, 1971, at the following addresses:

P.O. Box 7159, or P.O. Box 823,
Verdun Street, Sheikh Hamdan Street,
Sheikh Jabir Ali Building, Mulla Building,
6th Floor, 1st Floor,
Beirut-Lebanon. Abu Dhabi.

The tender period will be two months and details regarding the deposit and return of tenders, etc., can be obtained from the Consultants or the Ministry of Public Works.

AG URGENT BANKING AND BROKING VACANCIES

Wide range of excellent opportunities exist for young people in leading City Banks and Brokers. For further details please contact:

Mrs. Stannard, ALANGATE Financial Division,

78 Queen Victoria Street, E.C.4. Phone 248 4071

WALL STREET + OVERSEAS MARKETS

Modest gains in cautious trading

BY OUR WALL STREET CORRESPONDENT

MODEST GAINS were scored on the New York Stock Exchange today, while awaiting President Nixon's address to a joint session of Congress to-morrow.

The Dow Jones Industrial Average rose 1.25 points to 1,100.4, while the NYSE All Common Index rose 10 cents to 856.04, while gains in losses by 747-to-677. Trading volume, however, decreased 35,000 shares to 14,500.

While market observers are not fearful that the President's speech will produce any "shocks," they do want to listen to what he will say.

Helping the Stock Market was a statement by Mr. Wilbur Mills, the House Ways and Means Committee chairman, favouring making the investment tax credit retroactive to 1970, rather than August as suggested by the Administration.

Also, Mr. John Connally, Treasury Secretary, said that the President will give some indication of further economic policies in his speech, although details of Phase Two of the programme have not yet been decided.

Blue chips were firm, while the "Glamour" group showed mainly small movements.

General Motors, up \$1 to \$34, featured the Motor Group.

Steel was narrowly mixed. Among Oils, Standard Oil of Ohio led \$1 to \$33½, late in the session, the chairman disclosed that the company plans spending up to \$200 million for 1971, largely on the planned Trans-Alaska pipeline and environmental requirements.

He also said the North Slope could be producing crude oil by mid-1973 if construction of the pipeline starts next spring.

Jetco Standard gained \$1 to \$73½.

In the Airline Group, American Airlines rose \$1 to \$36 and TWA shed \$1 to \$32½, both filed with the CAB for cuts in some trans Continental fares. Eastern declined \$1 to \$20½.

It is considered by dealers a merger candidate among these carriers not yet seeking links.

United fell \$1½ to \$39½ on a drop of 10.0 per cent in revenue passenger miles in August.

Digital Equipment gained \$1½ to \$81½ on the introduction of five large-scale computers in its DEC 10 system family, which could account for 50 per cent of its business in the future.

Lockheed rose \$1 to \$101 in the Aerospace Group.

In Chemicals, Dupont added \$1 to \$157½. Dow Chemical gained \$1 to \$74½.

Some Drug stocks gave ground, while Heavy Electricals showed little change.

Gold issues edged lower, probably in line with a retreat in the bullion price.

Heading the active list Crown Cork and Seal shed \$1 to \$101 on a late block of 250,000 shares.

Planning Research also active, dropped \$1 to \$17½ on 173,700 shares. The company reported that it may have to take a write-down on its investment in International Reservations Corp.

The American SE finished

OTHER MARKETS

Canada irregular

Canadian Stock Markets were mixed in relatively active trading yesterday morning. Western Oils, Banks and Utilities were firm, but making the investment tax credit retroactive to 1970, rather than August as suggested by the Administration.

Falconbridge Nickel advanced \$2 and Denison Mines put on \$1.

PARIS—Most issues eased, with the exception of Construction shares which held steady on reports of a substantial projected increase in public sector development spending under the 1972 National Budget.

STOCKS AND BOND YIELDS

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Industrial div. yield 3.88 3.93 3.98

Preferred div. yield 4.54 4.59 4.64

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Yields per cent

INDICES

NEW YORK

DOW JONES AVERAGES

Sept. 8, 1971

Close 1100.4

High 1101.25

Low 1099.75

Change 1.25

STANDARD AND POORS

U.S. STOCK INDICES

Sept. 8, 1971

Close 1100.4

High 1101.25

Low 1099.75

Change 1.25

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NEW YORK, Sept. 8

CFP declined Frs.6.1 in Oils

ahead of the terms of its capital increase.

Stores, Banks, Financials

Motor, Rubbers and Chemicals all fell.

General Motors were lower in Americans, while Germans and Belgians also dipped. International Minings were mixed.

BRISSELS—Well disposed in this trading. Union Miniere rose Frs.10 among steady Metalurgicals. Solvay eased Frs.20 in Chemicals.

Among Foreign shares, U.S. issues improved in line with Wall Street, while Golds eased but French, German and Dutch stocks were little changed.

GERMANY—Markets were easier in limited trading, with some early gains erased on lack of follow-through support. Most leading issues lost up to DM2.3.

PARIS—Most issues eased, with the exception of Construction shares which held steady on reports of a substantial projected increase in public sector development spending under the 1972 National Budget.

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Sept. 8, 1971

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هكذا من الأحول

**Ballough
Beatty**
CIVIL, ELECTRICAL, MECHANICAL
ENGINEERS &
CONTRACTORS

Randolph House • Wellesley Road • Croydon CR9 3QD

HOTELS AND CATERERS—Continued

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[illegible][illegible][illegible]

دكان المال

INDUSTRIAL (Continued)

Stock	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	96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